

Statistical annex

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The tables should be used in conjunction with the additional notes which follow them. Some figures may subsequently be revised as more complete information becomes available.

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* These tables are affected in this issue by the introduction of the monetary sector in November 1981. Some other tables will also be affected, but not until the June issue.

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Additional notes to the tables

As explained at the beginning of the notes, these will in future appear only once each year.

Symbols and conventions

.. not available.

— nil or less than half the final digit shown.

... figures above and below are not strictly comparable.

Owing to rounding of figures, the sum of the separate items will sometimes differ from the total shown.

'Government stocks' comprise British government and government-guaranteed stocks (now only those of the gas and electricity industries).

Data on magnetic tape

For those who prefer to have data in machine-readable form, a magnetic tape service is available, covering most of the tables currently included in the statistical annex as well as many of the series which were discontinued with effect from the March 1979 issue. The machine-readable data contain longer runs, and, in some cases, more frequent observations and additional details. Further information regarding this service may be obtained from the Bank at the address given on the reverse of the contents page.

Changes in this issue (*other than those arising from the introduction of the monetary sector—see additional notes*).

Official operations in the money markets (Table 10).

This new table provides details of the daily operations by the Bank of England in the money markets. Figures from 20 August to 18 November 1981 were published in the December *Bulletin*, page 479.

Public sector borrowing requirement, and other counterparts to changes in money stock (Table 11.3).

As explained in the December *Bulletin*, page 532, the presentation of this table has been changed. Domestic credit expansion is now shown in a supplementary table in the additional notes.

1 Bank of England

£ millions

	Issue Department				Banking Department								
	Liabilities		Assets		Liabilities				Assets				
	Notes in circulation	Notes in Banking Department	Government securities	Other securities	Total	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1981 Feb. 18	10,160	15	6,766	3,409	1,937	32	—	602	1,288	582	794	546	15
Mar. 18	10,236	14	5,720	4,530	1,964	40	—	568	1,341	454	1,022	474	14
Apr. 15	10,770	5	7,016	3,759	1,846	46	—	466	1,320	417	933	491	5
May 20	10,608	17	7,404	3,221	1,967	38	—	437	1,478	770	863	317	17
June 17	10,460	15	8,639	1,836	2,093	34	—	519	1,526	612	908	558	15
July 15	10,701	24	9,186	1,539	2,237	38	—	610	1,575	565	1,039	609	24
Aug. 19	10,663	12	8,110	2,565	2,163	33	—	557	1,559	527	1,005	619	12
Sept. 16	10,650	25	8,740	1,935	2,267	40	—	658	1,554	539	1,083	620	25
Oct. 21	10,551	24	8,406	2,169	2,081	41	—	489	1,537	511	1,043	503	24
Nov. 18	10,530	20	6,489	4,061	2,055	35	—	504	1,501	414	1,106	514	21
Dec. 9	11,001	24	6,329	4,696	2,039	40	—	482	1,503	433	1,026	556	24
1982 Jan. 20	10,642	8	5,310	5,340	2,200	43	—	588	1,555	701	1,055	436	8
Feb. 17	10,570	5	4,312	6,263	2,126	39	—	518	1,554	465	1,080	576	5

2 Liabilities of the monetary authorities

£ millions: seasonally-adjusted figures in italics

	Notes and coin in circulation outside the Bank of England				Liabilities of the Banking Department				Wide monetary base (sub-total of columns 1, 2 and 3/3a)	
	In circulation with the public		Held by banks (till money)		Bankers' deposits		Special deposits	Other liabilities		
	1	2	3a	3b	4	5	6			
Amounts outstanding										
1981 Feb. 18	9,953	10,114	914	973	602	—	1,334	11,469	11,689	
Mar. 18	10,042	10,151	904	962	568	—	1,396	11,514	11,681	
Apr. 15	10,499	10,293	986	1,047	466	—	1,380	11,951	11,806	
May 20	10,318	10,237	1,022	1,027	437	—	1,530	11,777	11,701	
June 17	10,273	10,279	919	959	519	—	1,575	11,711	11,757	
July 15	10,486	10,236	951	913	610	—	1,627	12,047	11,759	
Aug. 19	10,459	10,302	939	936	557	—	1,607	11,955	11,795	
Sept. 16	10,456	10,444	929	956	335	323	1,609	11,720	11,735	
Oct. 21	10,378	10,425	908	930	166	323	1,593	11,452	11,521	
Nov. 18(a)	10,382	10,410	891	892	181	323	1,551	11,454	11,483	
Dec. 9	10,337	10,365	936	937	181	323	1,551	11,454	11,483	
	10,694	10,415	1,053	1,051	159	323	1,557	11,906	11,625	
1982 Jan. 20	10,405	10,600	987	1,022	244	344	1,613	11,636	11,866	
Feb. 17	10,380	10,557	951	1,016	174	344	1,608	11,505	11,747	
Changes in month ended(b)										
1981 Mar. 18	+ 89	+ 38	- 10	- 10	- 34	—	+ 62	+ 45	- 6	
Apr. 15	+457	+144	+ 82	+ 85	-102	—	- 16	+437	+127	
May 20	-181	- 55	+ 36	- 20	- 29	—	+150	-174	-164	
June 17	- 45	+ 43	-103	- 68	+ 82	—	+ 45	- 66	+ 57	
July 15	+213	- 41	+ 32	- 45	+ 91	—	+ 52	+336	+ 5	
Aug. 19	- 27	+ 69	- 12	+ 23	- 53	—	- 20	- 92	+ 39	
Sept. 16	- 3	+145	- 10	+ 21	+101	—	+ 2	+ 88	+267	
Oct. 21	- 78	- 16	- 21	- 25	-169	—	- 16	-268	-210	
Nov. 18	+ 4	- 13	- 17	- 38	+ 15	—	- 42	+ 2	- 36	
Dec. 9	+357	+ 52	+117	+115	- 22	—	+ 6	+452	+145	
1982 Jan. 20	-289	+186	- 66	- 29	+ 85	+21	+ 56	-270	+242	
Feb. 17	- 25	- 42	- 36	- 5	- 70	—	- 5	-131	-117	

(a) The figures for 18 November 1981 show, in the first line, the amounts outstanding on the basis of the old banking sector and, in the second line, on the basis of the new monetary sector.

(b) Up to and including 18 November 1981, changes have been calculated on the basis of the old banking sector; thereafter, changes have been calculated on the basis of the new monetary sector.

3.1

Banks in the United Kingdom: summary of monthly reporting institutions^(a)

£ millions

Sterling liabilities													
Notes outstanding	Deposits	Total	Sight deposits				Time deposits				Certificates of deposit	Items in suspense and transmission	Capital and other funds
			UK banking sector	UK public sector	UK private sector	Overseas	UK banking sector	UK public sector	UK private sector	Overseas			
			1981 Aug. 19	579	100,144	2,708	827	21,856	3,221	16,851				247	38,917	9,741	5,777	3,697	14,434
Sept. 16	585	99,956	2,367	732	22,265	3,319	16,458	263	39,096	9,746	5,710	3,752	14,650
Oct. 21	593	102,082	2,730	960	22,574	3,070	16,935	288	40,030	9,677	5,818	3,620	15,109
Nov. 18	597	103,646	2,722	930	22,665	3,065	17,138	407	40,237	10,143	6,340	3,994	14,932

Sterling liabilities													
Notes outstanding	Deposits	Total	Sight deposits				Time deposits				Certificates of deposit	Items in suspense and transmission	Capital and other funds
			UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas			
			1981 Nov. 18	597	109,426	3,614	920	22,923	2,974	20,729				574	40,904	10,453	6,337	4,010	16,946
Dec. 9	625	109,907	3,500	823	23,113	3,138	20,686	502	40,991	10,458	6,695	3,883	16,856
1982 Jan. 20	597	111,686	3,973	1,133	23,214	2,970	20,727	464	42,113	10,651	6,443	3,918	17,046
Feb. 17	620	112,379	3,885	906	22,655	3,099	21,094	581	42,348	11,244	6,567	3,479	17,072

Sterling assets										
Notes and coin	Balances with Bank of England		Money at call		Bills				British government stocks up to 1 year	
	Special and cash ratio deposits	Other	Discount market	Other	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills		
1981 Aug. 19	1,513	—	564	4,157	239	1,163	339	1,241	285	745
Sept. 16	1,509	321	332	4,529	224	781	377	1,421	257	674
Oct. 21	1,495	321	164	4,169	227	661	267	1,627	251	591
Nov. 18	1,483	321	178	4,042	277	614	265	1,350	262	558

Sterling assets												
Notes and coin	Balances with Bank of England			Money at call		Other UK monetary sector	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas	
	Cash ratio deposits	Special deposits	Other	London Market Association	Discount							
												Secured	Unsecured
1981 Nov. 18	1,480	321	—	181	4,085	23	21,601	3,889	5,374	252	865	4,390
Dec. 9	1,612	321	—	159	4,322	16	21,574	4,151	5,357	320	1,129	4,091
1982 Jan. 20	1,516	342	—	239	4,099	19	21,695	3,736	5,422	288	930	3,834
Feb. 17	1,512	342	—	167	4,317	16	22,006	3,914	5,419	172	1,012	4,002

Sterling assets continued										Other currency assets		
British government stocks			Other investments		Miscellaneous assets			Miscellaneous assets				
Over 1 year and up to 1½ years	Over 1½ years and up to 5 years	Over 5 years and undated	Public sector	Other	Items in suspense and collections	Assets leased	Other	Items in suspense and collections	Assets leased	Other		
1981 Aug. 19	177	2,159	1,174	474	2,703	5,819	512	3,157	436	13	1,254	
Sept. 16	186	2,135	1,182	472	2,713	5,903	514	3,191	504	13	1,622	
Oct. 21	258	1,990	1,237	452	2,730	6,278	512	3,182	548	13	1,728	
Nov. 18	267	2,029	1,304	475	2,730	6,308	505	3,214	1,468	12	1,512	

Sterling assets continued										Other currency assets		
Investments			Other		Miscellaneous assets			Miscellaneous assets				
British government stocks			Public sector	Other	Items in suspense and collections	Assets leased	Other	Items in suspense and collections	Assets leased	Other		
Up to 1 year	Over 1 year and up to 5 years	Over 5 years and undated										
1981 Nov. 18	557	2,357	1,309	518	3,171	6,314	1,284	3,367	1,468	13	1,521	
Dec. 9	505	2,355	1,287	520	3,229	6,143	1,292	3,424	1,829	12	1,405	
1982 Jan. 20	468	2,380	1,285	500	3,300	6,588	1,377	3,522	2,575	18	1,701	
Feb. 17	392	2,402	1,252	476	3,363	5,658	1,376	3,686	2,767	21	1,636	

(a) The break in series in mid-November reflects the introduction of the monetary sector. See additional notes.

Table 3.1

Other currency liabilities							Total liabilities/assets	of which sterling		Eligible liabilities	
Deposits								Liabilities	Assets		
Total	Sight and time deposits			Certificates of deposit	Items in suspense and transmission	Capital and other funds					
	UK banking sector	Other United Kingdom	Overseas								
279,616	63,718	10,070	167,813	38,016	565	2,013	401,048	118,853	118,911	76,179	1981 Aug. 19
286,628	66,425	10,246	172,169	37,788	643	2,134	408,348	118,943	119,045	71,777	Sept. 16
296,272	68,277	11,216	178,668	38,111	645	2,181	420,500	121,403	121,615	73,098	Oct. 21
292,842	67,275	10,559	175,947	39,060	1,647	2,243	419,902	123,170	123,183	74,533	Nov. 18

Other currency liabilities							Total liabilities/assets	of which sterling		Eligible liabilities	
Deposits								Liabilities	Assets		
Total	Sight and time deposits			Certificates of deposit	Items in suspense and transmission	Capital and other funds					
	UK monetary sector	Other United Kingdom	Overseas								
292,679	67,396	10,392	175,581	39,310	1,642	2,242	427,543	130,980	131,036	77,693	1981 Nov. 18
288,426	64,614	10,296	173,092	40,424	2,257	2,108	424,062	131,271	131,257	77,651	Dec. 9
294,979	64,982	9,691	178,854	41,451	2,846	2,212	433,284	133,248	133,123	79,585	1982 Jan. 20
309,496	69,351	9,752	185,559	44,835	3,122	2,242	448,411	133,550	133,519	80,408	Feb. 17

Sterling assets continued

Market loans								Advances				
Total	Banks in United Kingdom	Discount market	Certificates of deposit	UK local authorities	UK public corporations	UK private sector	Overseas	Total	UK public sector	UK private sector	Overseas	
31,909	19,252	39	3,186	4,854	160	598	3,821	60,580	2,762	52,566	5,251	1981 Aug. 19
31,409	18,566	66	3,114	4,855	178	650	3,979	60,917	2,764	52,800	5,353	Sept. 16
32,659	19,215	68	3,321	4,856	181	866	4,152	62,540	3,141	53,881	5,519	Oct. 21
33,399	19,590	80	3,608	4,921	241	786	4,174	63,604	3,230	55,051	5,323	Nov. 18

Sterling assets continued

Bills				Advances				
Treasury bills	Eligible local authority bills	Eligible bank bills	Other	Total	UK public sector	UK private sector	Overseas	
688	265	1,470	275	66,999	3,360	58,261	5,378	1981 Nov. 18
707	278	1,458	278	66,729	3,133	58,174	5,422	Dec. 9
747	246	1,312	276	69,001	3,471	60,024	5,505	1982 Jan. 20
645	263	1,222	289	69,618	3,365	60,614	5,639	Feb. 17

Other currency assets continued

Market loans and advances							Bills	Investments			Acceptances		
Total	of which advances	Banks in UK and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas		Total	United Kingdom	Overseas	Sterling	Other currencies	
275,034	64,918	61,476	5,365	842	12,129	195,222	745	4,655	275	4,380	5,130	726	1981 Aug. 19
281,694	66,718	64,141	5,012	843	12,249	199,450	758	4,712	279	4,433	5,765	830	Sept. 16
290,573	69,414	65,929	4,934	936	12,764	206,009	801	5,223	310	4,914	5,794	985	Oct. 21
287,706	68,993	65,759	4,727	923	12,747	203,551	832	5,187	321	4,866	6,910	947	Nov. 18

Other currency assets continued

Market loans and advances							Bills	Investments			Acceptances		
Total	of which advances	UK monetary sector	Certificates of deposit	UK public sector	UK private sector	Overseas		Total	United Kingdom	Overseas	Sterling	Other currencies	
287,392	68,389	65,158	5,347	923	14,766	201,198	809	5,304	330	4,974	7,058	864	1981 Nov. 18
283,357	68,503	61,672	5,449	902	14,872	200,463	822	5,380	315	5,065	7,881	827	Dec. 9
289,423	70,766	61,802	5,408	929	15,202	206,082	881	5,562	309	5,254	8,970	938	1982 Jan. 20
303,744	72,823	67,031	5,684	952	15,917	214,160	908	5,816	311	5,505	10,109	874	Feb. 17

Table 3.1

3.2

British banks: London clearing banks^(a)

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Aug. 19	46,811	17,943	2,492	508	39,492	3,097	1,222	17,661	3,303	1,987	11,464	907	10,160	74,632
Sept. 16	46,878	18,055	2,120	498	39,897	3,135	1,227	17,950	3,602	1,896	11,631	821	10,274	75,102
Oct. 21	47,656	18,393	2,121	759	40,520	2,940	1,315	18,999	3,957	2,113	12,030	898	10,517	77,171
Nov. 18	48,480	18,680	2,502	729	40,638	3,010	1,600	18,830	3,499	2,003	12,386	942	10,725	78,035

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Nov. 18	48,416	18,768	2,654	728	40,451	2,983	1,600	18,830	3,512	2,015	12,361	942	10,720	77,967
Dec. 9	48,482	18,564	2,582	606	40,450	3,028	1,816	17,968	3,448	2,001	11,559	960	10,459	76,909
1982 Jan. 20	49,914	18,415	2,933	799	41,154	3,155	1,873	18,279	3,347	1,841	12,238	853	10,564	78,757
Feb. 17	50,013	17,898	3,382	725	40,456	3,354	2,096	19,500	3,627	1,819	13,064	991	10,057	79,571

Eligible liabilities	Sterling assets										Market loans				
	Notes and coin	Special and cash ratio deposits	Other balances with Bank of England	Money at call	Treasury bills	Eligible bills	Other bills	British government stocks up to 1 year	Banks in UK and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1981 Aug. 19	39,283	919	—	540	1,904	466	885	349	5,901	554	411	88	204		
Sept. 16	36,691	929	167	318	2,298	190	795	93	5,894	608	410	108	216		
Oct. 21	37,246	911	167	155	2,113	229	936	89	6,080	715	402	162	233		
Nov. 18	38,498	892	167	166	2,067	255	835	90	5,889	789	442	94	261		

Eligible liabilities	Sterling assets								Market loans						
	Notes and coin	Balances with Bank of England		Bills		Other				Secured money with LDMA	Other UK monetary sector (including unsecured money with LDMA)	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas
		Special and cash ratio deposits	Other	Treasury bills	Eligible local authority bills	Eligible bank bills	Other	Other							
1981 Nov. 18	38,305	890	167	166	255	150	685	90	1,884	6,033	789	442	254	261	
Dec. 9	38,109	976	167	148	287	150	728	92	2,163	6,055	785	441	293	254	
1982 Jan. 20	40,092	935	167	219	310	170	510	93	2,072	5,393	534	432	265	197	
Feb. 17	40,556	895	167	154	281	191	565	90	2,193	5,363	536	426	244	200	

Sterling assets continued					Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances			
Advances			British government stocks over 1 year and undated	Other investments	Market loans and advances					Bills	Investments					
UK public sector	UK private sector	Overseas			Total	of which advances	Banks in UK and discount market	Certificates of deposit	UK public sector					UK private sector	Overseas	
1981 Aug. 19	380	30,100	2,780	2,026	1,980	17,517	3,891	7,240	59	77	1,003	9,138	46	561	6,942	719
Sept. 16	275	30,202	2,803	2,041	1,979	17,752	4,019	7,219	59	79	1,062	9,332	47	568	7,071	763
Oct. 21	408	30,472	2,860	2,049	1,984	18,518	4,211	7,848	55	80	1,136	9,399	46	920	7,410	787
Nov. 18	448	31,716	2,815	2,062	2,003	18,410	4,403	7,738	76	77	1,084	9,435	46	899	7,440	831

Sterling assets continued					Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances			
Advances			Investments		Market loans and advances					Bills	Investments					
UK public sector	UK private sector	Overseas	British government stocks	Other	Total	of which advances	UK monetary sector	Certificates of deposit	UK public sector					UK private sector	Overseas	
1981 Nov. 18	444	31,537	2,814	2,311	2,003	18,410	4,430	7,709	76	77	1,113	9,435	46	899	7,437	831
Dec. 9	173	31,239	2,865	2,284	2,021	17,637	4,199	7,142	138	75	1,101	9,181	46	887	7,218	900
1982 Jan. 20	418	33,234	2,876	2,187	2,113	17,860	4,314	7,176	137	72	1,120	9,355	52	952	7,770	1,287
Feb. 17	270	33,607	2,895	2,266	2,096	19,103	4,529	7,162	189	76	1,227	10,448	52	962	7,015	1,325

(a) The break in series in mid-November reflects the introduction of the monetary sector. See additional notes.

Table 3.2

3.3

British banks: Scottish clearing banks^(a)

£ millions

Liabilities														Total liabilities/assets	
Notes outstanding	Sterling deposits							Other currency deposits					Sterling and other currency		
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Aug. 19	518	5,217	1,902	230	89	4,492	123	283	1,971	615	333	806	217	1,089	8,794
Sept. 16	523	5,309	1,908	305	108	4,466	126	304	1,947	628	307	795	217	1,069	8,847
Oct. 21	529	5,466	1,914	205	94	4,651	138	378	1,991	670	332	783	205	1,050	9,035
Nov. 18	532	5,609	1,930	225	109	4,743	127	406	2,006	616	363	820	206	1,048	9,195

Liabilities														Total liabilities/assets	
Notes outstanding	Sterling deposits							Other currency deposits					Sterling and other currency		
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Nov. 18	532	5,609	1,930	284	102	4,691	127	406	2,006	616	363	820	206	1,048	9,195
Dec. 9	557	5,650	1,971	283	97	4,723	120	426	2,061	639	313	904	205	1,041	9,309
1982 Jan. 20	531	5,625	1,989	304	95	4,649	116	461	2,105	630	347	926	202	1,128	9,387
Feb. 17	552	5,723	1,928	312	105	4,724	134	447	2,051	623	334	876	218	1,093	9,419

	Notes and coin	Sterling assets							British government stocks up to 1 year	Market loans				
		Special and cash ratio deposits	Other balances with Bank of England	Money at call	Treasury bills	Eligible bills	Other bills	Banks in UK and discount market		Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	
1981 Aug. 19	4,574	518	—	1	271	73	79	8	63	466	56	34	6	42
Sept. 16	4,359	505	20	2	309	58	79	7	53	453	50	35	6	40
Oct. 21	4,386	509	20	—	287	65	82	7	61	555	80	38	6	26
Nov. 18	4,499	516	20	—	296	54	71	8	61	580	96	38	6	17

	Notes and coin	Sterling assets						Market loans						
		Balances with Bank of England	Bills	Treasury bills	Eligible local authority bills	Eligible bank bills	Other	Secured money with LDMA	Other UK monetary sector (including unsecured money with LDMA)	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	
														Special and cash ratio deposits
1981 Nov. 18	4,420	516	20	—	54	—	71	8	283	678	96	38	12	17
Dec. 9	4,471	554	20	—	54	—	69	10	265	669	95	35	12	10
1982 Jan. 20	4,551	505	20	—	79	—	57	7	232	650	82	49	14	16
Feb. 17	4,758	528	20	1	47	—	86	17	259	540	71	106	12	27

	Sterling assets continued					Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances			
	Advances			British government stocks over 1 year and undated	Other investments	Market loans and advances					Bills			Investments		
	UK public sector	UK private sector	Overseas			Total	of which advances	Banks in UK and discount market	Certificates of deposit	UK public sector					UK private sector	Overseas
1981 Aug. 19	173	3,693	205	201	67	1,975	836	479	8	19	251	1,218	1	58	804	125
Sept. 16	170	3,760	209	211	67	1,952	865	519	8	19	262	1,143	1	58	802	125
Oct. 21	154	3,782	210	201	65	1,995	876	539	8	19	267	1,162	1	59	833	145
Nov. 18	144	3,911	205	201	65	1,993	919	523	8	18	268	1,176	3	69	840	166

	Sterling assets continued					Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances			
	Advances			Investments		Market loans and advances					Bills			Investments		
	UK public sector	UK private sector	Overseas	British government stocks	Other	Total	of which advances	UK monetary sector	Certificates of deposit	UK public sector					UK private sector	Overseas
1981 Nov. 18	144	3,820	205	262	65	1,993	919	523	8	18	268	1,176	3	69	840	166
Dec. 9	133	3,845	208	265	66	2,053	931	542	8	18	286	1,200	1	68	874	165
1982 Jan. 20	147	3,913	208	256	66	2,141	974	530	8	19	284	1,301	8	70	868	199
Feb. 17	144	4,017	209	256	68	2,092	998	462	8	19	298	1,304	8	69	843	226

(a) The break in series in mid-November reflects the introduction of the monetary sector. See additional notes.

3.4

British banks: Northern Ireland banks^(a)

£ millions

Liabilities													Total liabilities/assets		
Notes outstanding	Sterling deposits							Other currency deposits					Sterling and other currency	Total liabilities/assets	
	Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Aug. 19	60	1,324	552	443	55	744	82	—	13	6	2	5	—	248	1,645
Sept. 16	62	1,336	540	460	39	755	81	—	12	5	3	3	—	251	1,661
Oct. 21	64	1,379	575	473	44	778	84	—	13	6	3	4	—	233	1,689
Nov. 18	65	1,423	547	472	40	821	90	—	13	5	3	4	—	199	1,700

Liabilities													Total liabilities/assets		
Notes outstanding	Sterling deposits							Other currency deposits					Sterling and other currency	Total liabilities/assets	
	Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Nov. 18	65	1,423	547	280	40	1,013	90	—	13	5	3	4	—	199	1,700
Dec. 9	67	1,411	548	251	34	1,035	92	—	16	6	6	4	—	238	1,733
1982 Jan. 20	66	1,433	594	257	44	1,041	90	—	13	6	4	4	—	247	1,759
Feb. 17	68	1,414	567	245	45	1,034	90	—	13	5	4	4	—	243	1,738

Eligible liabilities	Sterling assets										Market loans				
	Notes and coin	Special and cash ratio deposits	Other balances with Bank of England	Money at call	Treasury bills	Eligible bills	Other bills	British government stocks up to 1 year	Market loans						
									Banks in UK and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1981 Aug. 19	1,058	29	—	75	12	29	—	15	191	21	50	3	30		
Sept. 16	1,005	29	3	71	18	20	—	23	199	26	53	7	40		
Oct. 21	998	28	3	84	22	22	—	9	206	39	49	5	54		
Nov. 18	1,040	28	3	84	16	12	—	22	217	33	50	7	47		

Eligible liabilities	Sterling assets							Market loans					
	Notes and coin	Balances with Bank of England		Bills			Other	Market loans					
		Special and cash ratio deposits	Other	Treasury bills	Eligible local authority bills	Eligible bank bills		Secured money with LDMA	Other UK monetary sector (including unsecured money with LDMA)	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas
1981 Nov. 18	1,034	3	—	16	2	10	—	81	223	33	50	5	47
Dec. 9	1,032	3	—	30	—	10	—	68	230	33	51	5	45
1982 Jan. 20	1,033	3	—	16	2	17	—	73	239	29	51	19	31
Feb. 17	1,017	3	—	16	2	14	—	79	236	31	52	8	36

Sterling assets continued				Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances				
Advances			British government stocks over 1 year and undated	Market loans and advances											
UK public sector	UK private sector	Overseas		Other investments	Total	of which advances	Banks in UK and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas	Bills	Investments		
1981 Aug. 19	17	860	10		51	17	13	5	2	—	—			10	—	16	204	1
Sept. 16	18	860	11	51	17	13	5	2	—	—	11	—	16	186	—
Oct. 21	20	840	11	61	17	13	5	2	—	—	10	—	16	192	4
Nov. 18	20	843	12	73	16	13	5	2	—	—	10	—	16	187	5

Sterling assets continued				Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances				
Advances			Investments	Market loans and advances											
UK public sector	UK private sector	Overseas		British government stocks	Other	Total	of which advances	UK monetary sector	Certificates of deposit	UK public sector	UK private sector	Overseas	Bills	Investments	
1981 Nov. 18	20	843	12			95	16	13	5	2	—	—			10	—	16	187	5
Dec. 9	17	883	12	86	16	15	5	4	—	—	10	—	16	183	6
1982 Jan. 20	13	876	12	83	22	13	5	1	—	—	11	—	16	214	5
Feb. 17	19	872	12	80	22	13	5	2	—	—	11	—	16	198	6

(a) The break in series in mid-November reflects the introduction of the monetary sector. See additional notes.

Table 3.4

3.5 British banks: accepting houses^(a)

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Aug. 19	5,816	1,061	1,169	25	3,403	760	432	9,156	2,694	1,151	5,105	206	1,704	16,675
Sept. 16	5,940	1,081	1,192	38	3,575	732	402	9,605	2,835	1,267	5,278	225	1,735	17,280
Oct. 21	5,997	1,227	1,422	49	3,471	647	409	9,521	2,831	1,120	5,344	225	1,756	17,274
Nov. 18	5,943	1,195	1,380	52	3,469	681	361	9,166	2,793	1,082	5,081	210	1,838	16,948

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Nov. 18	5,794	1,188	1,471	51	3,298	617	357	9,070	2,864	965	5,031	210	1,817	16,682
Dec. 9	5,934	1,191	1,504	40	3,346	649	396	9,007	2,930	869	4,981	227	1,819	16,760
1982 Jan. 20(b)	5,858	1,286	1,389	45	3,531	584	309	8,675	2,752	875	4,835	213	1,786	16,319
Feb. 17	5,987	1,289	1,393	41	3,634	633	286	8,998	2,832	931	5,050	185	1,838	16,823

	Eligible liabilities	Sterling assets										Market loans				
		Notes and coin	Special and cash ratio deposits	Other balances with Bank of England	Money at call	Treasury bills	Eligible bills	Other bills	British government stocks up to 1 year	Banks in UK and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
		1981 Aug. 19	3,365	1	—	1	240	17	98	27	44	1,774	625	817	105	455
Sept. 16	3,168	1	15	1	197	2	56	6	47	1,940	603	815	134	494		
Oct. 21	3,278	1	15	1	184	1	66	7	55	1,881	609	776	142	511		
Nov. 18	3,096	2	15	1	173	1	52	9	60	2,000	631	736	120	484		

	Eligible liabilities	Sterling assets							Market loans					
		Notes and coin	Balances with Bank of England		Bills				Market loans					
		Special and cash ratio deposits	Other	Treasury bills	Eligible local authority bills	Eligible bank bills	Other	Secured money with LDMA	Other UK monetary sector (including unsecured money with LDMA)	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	
1981 Nov. 18	2,991	2	15	1	1	13	53	11	182	1,909	622	736	70	483
Dec. 9	3,081	1	15	1	5	2	53	12	200	2,006	559	706	92	494
1982 Jan. 20(b)	2,980	1	15	1	1	5	42	12	171	2,081	532	732	76	358
Feb. 17	2,883	1	15	1	1	5	52	10	168	2,135	715	685	93	363

	Sterling assets continued					Other currency assets										Sterling and other currencies miscellaneous assets	Acceptances
	Advances			British government stocks over 1 year and undated	Other investments	Market loans and advances					Bills	Investments					
	UK public sector	UK private sector	Overseas			Total	of which advances	Banks in UK and discount market	Certificates of deposit	UK public sector			UK private sector	Overseas			
1981 Aug. 19	247	1,834	245	155	338	8,500	2,599	2,455	281	15	642	5,108	14	272	866	2,088	
Sept. 16	250	1,854	315	137	341	8,780	2,658	2,487	306	5	642	5,340	26	278	989	2,223	
Oct. 21	267	1,947	348	123	335	8,709	2,709	2,506	331	6	598	5,269	29	274	992	1,921	
Nov. 18	272	1,891	284	175	323	8,470	2,578	2,486	340	5	584	5,056	25	282	941	2,177	

	Sterling assets continued					Other currency assets										Sterling and other currencies miscellaneous assets	Acceptances
	Advances			Investments		Market loans and advances					Bills	Investments					
	UK public sector	UK private sector	Overseas	British government stocks	Other	Total	of which advances	UK monetary sector	Certificates of deposit	UK public sector			UK private sector	Overseas			
1981 Nov. 18	272	1,838	282	238	334	8,372	2,561	2,433	340	5	548	5,046	25	282	940	2,177	
Dec. 9	276	1,901	304	220	344	8,397	2,574	2,399	351	5	519	5,123	14	297	862	2,480	
1982 Jan. 20(b)	279	1,971	295	218	318	7,913	2,681	2,139	322	6	548	4,898	16	299	983	2,629	
Feb. 17	294	1,926	299	195	311	8,414	2,699	2,404	339	6	528	5,137	31	307	801	2,890	

(a) The break in series in mid-November reflects the introduction of the monetary sector. See additional notes.

(b) One contributor was transferred to 'Overseas banks: other' with effect from mid-January 1982.

3.6

British banks: other^(a)

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			Items in suspense and transmission; capital and other funds
1981 Aug. 19	19,081	3,833	7,158	371	7,673	3,104	775	32,108	10,383	1,609	18,367	1,748	4,856	56,044
Sept. 16	18,653	3,616	6,672	294	7,707	3,176	802	32,360	10,770	1,579	18,203	1,808	4,895	55,908
Oct. 21	19,257	3,658	7,032	280	7,094	3,198	843	33,663	10,934	1,767	19,092	1,870	5,061	57,980
Nov. 18	19,467	3,699	6,915	354	8,016	3,291	891	33,561	10,695	1,580	19,258	2,029	4,982	58,011

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit			Items in suspense and transmission; capital and other funds
1981 Nov. 18	24,710	4,641	10,690	533	9,097	3,499	891	33,599	10,813	1,512	19,246	2,029	7,004	65,313
Dec. 9	24,714	4,770	10,522	484	9,276	3,542	889	32,573	10,564	1,422	18,451	2,136	6,967	64,254
1982 Jan. 20	25,077	5,421	10,967	544	9,371	3,386	810	32,530	10,240	1,426	18,733	2,131	6,991	64,598
Feb. 17	25,032	5,249	10,820	534	9,410	3,399	869	33,806	10,392	1,422	19,733	2,259	7,171	66,008

	Eligible liabilities	Sterling assets										Market loans				
		Notes and coin	Special and cash ratio deposits	Other balances with Bank of England	Money at call	Treasury bills	Eligible bills	Other bills	British government stocks up to 1 year	Banks in UK and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1981 Aug. 19	11,875	31	—	20	663	283	291	71	92	5,391	1,097	1,710	341	1,121		
Sept. 16	11,478	30	49	7	726	278	508	52	65	4,758	988	1,690	355	1,146		
Oct. 21	11,811	31	49	4	670	160	463	40	61	4,972	1,018	1,716	371	1,199		
Nov. 18	11,810	31	49	9	692	110	311	46	62	5,164	1,017	1,747	470	1,159		

	Eligible liabilities	Sterling assets							Market loans					
		Notes and coin	Balances with Bank of England		Bills			Other	Secured money with LDMA	Other UK monetary sector (including unsecured money with LDMA)	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas
			Special and cash ratio deposits	Other	Treasury bills	Eligible local authority bills	Eligible bank bills							
1981 Nov. 18	15,182	30	49	12	185	68	348	53	680	6,389	1,277	2,088	443	1,268
Dec. 9	15,176	35	49	6	189	94	325	54	627	6,309	1,500	2,071	622	1,110
1982 Jan. 20	15,193	32	66	15	189	55	440	53	609	6,647	1,509	2,091	465	1,077
Feb. 17	15,153	46	66	8	191	48	283	51	662	6,791	1,388	2,104	378	1,157

	Sterling assets continued					Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances		
	Advances			British government stocks over 1 year and undated	Other investments	Market loans and advances					Bills	Investments				
	UK public sector	UK private sector	Overseas			Total	of which advances	Banks in UK and discount market	Certificates of deposit	UK public sector					UK private sector	Overseas
1981 Aug. 19	108	8,180	635	609	383	32,409	11,272	5,599	368	344	2,225	23,872	20	1,194	1,393	728
Sept. 16	107	8,246	676	615	382	32,386	11,331	5,904	331	356	2,137	23,658	12	1,225	1,605	761
Oct. 21	118	9,013	712	609	385	33,525	11,667	5,896	270	382	2,240	24,737	11	1,225	1,627	746
Nov. 18	109	8,979	642	598	390	33,734	11,782	6,418	259	393	2,218	24,445	19	1,230	1,446	933

	Sterling assets continued					Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances		
	Advances			Investments		Market loans and advances					Bills	Investments				
	UK public sector	UK private sector	Overseas	British government stocks	Other	Total	of which advances	UK monetary sector	Certificates of deposit	UK public sector					UK private sector	Overseas
1981 Nov. 18	133	12,605	740	737	829	33,769	11,741	6,381	264	393	2,204	24,526	20	1,234	2,358	1,079
Dec. 9	138	12,563	761	733	821	32,707	11,649	5,722	232	375	2,285	24,093	16	1,230	2,293	1,184
1982 Jan. 20	144	12,559	771	759	807	32,695	11,973	5,432	175	399	2,337	24,353	16	1,261	2,340	1,353
Feb. 17	148	12,537	800	688	870	33,929	12,274	6,323	202	407	2,318	24,678	18	1,305	2,543	1,523

(a) The break in series in mid-November reflects the introduction of the monetary sector. See additional notes.

Table 3.6

3.7

Overseas banks: American^(a)

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits				Sterling and other currency			
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Aug. 19	8,879	1,375	2,387	12	2,423	1,956	2,101	71,327	8,444	2,241	38,823	21,820	237	80,443
Sept. 16	8,834	1,457	2,390	10	2,419	1,951	2,065	72,052	8,579	2,419	39,745	21,308	488	81,374
Oct. 21	8,549	1,503	2,377	9	2,532	1,659	1,972	73,297	8,065	2,795	41,076	21,361	426	82,272
Nov. 18	8,612	1,397	2,370	19	2,411	1,756	2,056	72,897	8,639	2,388	39,397	22,472	522	82,033

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits				Sterling and other currency			
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Nov. 18	8,882	1,428	2,722	16	2,367	1,720	2,056	70,348	7,692	2,474	37,578	22,603	540	79,771
Dec. 9	8,969	1,651	2,759	20	2,343	1,757	2,091	68,807	7,151	2,550	35,848	23,259	569	78,345
1982 Jan. 20	8,519	1,531	2,529	31	2,398	1,683	1,877	69,306	6,315	2,354	37,482	23,155	455	78,280
Feb. 17	8,499	1,498	2,353	14	2,408	1,904	1,820	73,340	6,699	2,367	38,691	25,582	507	82,345

Eligible liabilities	Sterling assets											Market loans				
	Notes and coin	Special and cash ratio deposits	Other balances with Bank of England	Money at call	Treasury bills	Eligible bills	Other bills	British government stocks up to 1 year	Banks in UK and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas			
	1981 Aug. 19	7,577	2	—	1	472	173	97	8	148	1,510	379	464	33	757	
Sept. 16	7,071	2	35	1	460	108	225	8	114	1,484	337	452	34	750		
Oct. 21	6,914	3	35	1	410	78	184	16	47	1,481	388	453	71	702		
Nov. 18	6,894	3	35	—	370	98	201	17	46	1,557	519	459	39	714		

Eligible liabilities	Sterling assets							Market loans						
	Notes and coin	Balances with Bank of England		Bills				Market loans						
		Special and cash ratio deposits	Other	Treasury bills	Eligible local authority bills	Eligible bank bills	Other	Secured money with LDMA	Other UK monetary sector (including unsecured money with LDMA)	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	
1981 Nov. 18	6,765	3	35	—	97	30	172	16	374	1,926	522	459	70	714
Dec. 9	6,742	2	35	1	77	21	157	10	400	1,979	498	460	90	653
1982 Jan. 20	6,472	2	36	1	70	14	173	9	356	1,860	456	451	75	572
Feb. 17	6,425	2	36	1	30	16	134	8	368	1,893	557	439	84	614

	Sterling assets continued					Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances			
	Advances			Investments		Market loans and advances										
	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in UK and discount market	Certificates of deposit	UK public sector	UK private sector			Overseas		
1981 Aug. 19	558	4,270	801	213	69	69,594	15,847	10,567	1,201	100	3,099	54,628	98	402	394	695
Sept. 16	577	4,216	743	186	69	70,627	16,440	11,182	862	99	3,210	55,274	81	400	466	1,000
Oct. 21	632	4,143	737	169	69	71,632	17,383	10,731	654	101	3,470	56,676	91	413	520	1,218
Nov. 18	627	4,139	649	202	68	71,318	17,449	11,152	603	97	3,514	55,952	80	402	492	1,412

	Sterling assets continued					Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances			
	Advances			Investments		Market loans and advances										
	UK public sector	UK private sector	Overseas	British government stocks	Other	Total	of which advances	UK monetary sector	Certificates of deposit	UK public sector	UK private sector			Overseas		
1981 Nov. 18	657	4,049	614	226	66	68,813	16,262	10,790	597	97	5,348	51,981	54	363	512	1,327
Dec. 9	680	4,070	609	217	67	67,380	16,268	9,998	745	96	5,394	51,147	60	353	528	1,507
1982 Jan. 20	708	3,797	640	272	55	67,745	16,821	9,024	745	102	5,668	52,207	47	349	593	1,553
Feb. 17	643	3,889	676	238	49	71,598	17,394	9,788	818	104	6,000	54,887	42	386	641	1,803

(a) The break in series in mid-November reflects the introduction of the monetary sector. See additional notes.

Table 3.7

3.8

Overseas banks: Japanese^(a)

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit			Items in suspense and transmission; capital and other funds
1981 Aug. 19	1,538	68	1,069	—	224	214	31	63,646	19,436	482	37,461	6,267	285	65,469
Sept. 16	1,609	88	1,182	1	177	233	16	67,569	21,611	455	39,147	6,356	295	69,472
Oct. 21	1,879	101	1,364	3	249	248	15	69,214	22,336	509	40,175	6,195	203	71,296
Nov. 18	2,028	94	1,402	1	295	308	23	67,996	21,746	567	39,573	6,110	262	70,286

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currency		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit			Items in suspense and transmission; capital and other funds
1981 Nov. 18	2,033	97	1,405	1	297	308	23	68,321	22,036	513	39,662	6,110	262	70,616
Dec. 9	2,008	101	1,393	—	296	285	35	67,869	20,608	589	40,343	6,329	294	70,171
1982 Jan. 20	1,988	103	1,246	—	361	323	58	71,262	21,576	553	42,005	7,128	289	73,538
Feb. 17	2,248	136	1,391	—	434	362	61	75,868	24,206	559	43,615	7,489	359	78,476

Eligible liabilities	Sterling assets										Market loans				
	Notes and coin	Special and cash ratio deposits	Other balances with Bank of England	Money at call	Treasury bills	Eligible bills	Other bills	British government stocks up to 1 year							
									Banks in UK and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1981 Aug. 19	1,160	—	—	125	6	3	—	—	362	—	79	—	173		
Sept. 16	1,164	—	4	101	5	2	—	—	329	—	77	—	226		
Oct. 21	1,374	—	4	111	5	5	—	2	374	—	75	—	320		
Nov. 18	1,399	—	4	117	5	5	2	—	480	—	76	1	323		

Eligible liabilities	Sterling assets								Market loans					
	Notes and coin	Balances with Bank of England		Bills				Market loans						
		Special and cash ratio deposits	Other	Treasury bills	Eligible local authority bills	Eligible bank bills	Other	Secured money with LDMA	Other UK monetary sector (including unsecured money with LDMA)	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	
1981 Nov. 18	1,403	4	—	5	—	5	2	117	478	2	76	1	323	
Dec. 9	1,380	4	—	5	—	5	2	116	462	1	73	2	323	
1982 Jan. 20	1,301	4	—	4	—	4	2	108	526	4	83	4	322	
Feb. 17	1,464	4	—	4	—	2	6	118	630	7	85	1	390	

	Sterling assets continued					Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances		
	Advances			Investments		Market loans and advances										
	UK public sector	UK private sector	Overseas	British government stocks over 1 year and undated	Other	Total	of which advances	Banks in UK and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas			Bills	Investments
1981 Aug. 19	333	386	90	1	56	62,197	10,078	16,798	378	243	1,812	42,965	101	1,407	150	192
Sept. 16	402	373	97	1	56	66,122	10,417	18,760	394	241	1,884	44,843	106	1,422	149	289
Oct. 21	525	359	105	1	60	67,545	10,625	19,069	420	304	1,773	45,979	100	1,519	187	344
Nov. 18	557	335	136	1	61	66,386	10,401	18,257	417	289	1,822	45,601	100	1,503	195	390

	Sterling assets continued					Other currency assets							Sterling and other currencies miscellaneous assets	Acceptances		
	Advances			Investments		Market loans and advances										
	UK public sector	UK private sector	Overseas	British government stocks	Other	Total	of which advances	UK monetary sector	Certificates of deposit	UK public sector	UK private sector	Overseas			Bills	Investments
1981 Nov. 18	559	336	136	1	62	66,617	10,468	17,966	788	289	1,870	45,703	100	1,598	195	390
Dec. 9	572	349	112	1	62	66,127	10,795	17,041	732	289	1,905	46,160	122	1,640	191	377
1982 Jan. 20	568	307	98	1	61	69,364	11,433	18,429	535	287	1,810	48,303	117	1,761	201	642
Feb. 17	594	389	102	1	64	73,912	11,668	20,765	558	294	2,007	50,286	112	1,859	198	695

(a) The break in series in mid-November reflects the introduction of the monetary sector. See additional notes.

Table 3.8

3.9

Overseas banks: other^(a)

£ millions

Liabilities														Total liabilities/assets		
Sterling deposits							Other currency deposits					Sterling and other currency				
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds				
1981 Aug. 19	10,192	1,672	3,923	10	2,124	3,241	894	72,214	14,364	2,090	49,195	6,564	1,156	83,561		
Sept. 16	10,192	1,741	3,855	5	2,200	3,280	852	73,526	14,040	2,141	50,551	6,794	1,184	84,902		
Oct. 21	10,667	1,771	4,033	10	2,314	3,463	846	77,852	15,041	2,380	53,371	7,060	1,299	89,818		
Nov. 18	10,753	1,617	3,952	34	2,284	3,518	965	77,162	14,857	2,402	53,051	6,852	2,182	90,096		
Liabilities														Total liabilities/assets		
Sterling deposits							Other currency deposits					Sterling and other currency				
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds				
1981 Nov. 18	11,296	1,621	4,201	23	2,421	3,685	966	79,283	15,410	2,399	54,503	6,971	2,212	92,790		
Dec. 9	11,543	1,609	4,289	44	2,455	3,749	1,006	78,929	14,887	2,377	54,616	7,049	2,697	93,169		
1982 Jan. 20(b)	12,023	1,749	4,426	37	2,638	3,923	999	81,428	15,613	2,120	56,161	7,534	3,508	96,959		
Feb. 17	12,180	1,768	4,461	18	2,710	4,074	917	83,899	16,226	2,137	57,674	7,861	3,520	99,599		
Eligible liabilities														Total liabilities/assets		
Sterling assets																
Notes and coin	Special and cash ratio deposits	Other balances with Bank of England	Money at call	Treasury bills	Eligible bills	Other bills	British government stocks up to 1 year	Market loans								
								Banks in UK and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas				
1981 Aug. 19	6,541	11	—	2	600	102	56	82	23	3,269	283	1,093	160	903		
Sept. 16	6,090	11	26	2	556	85	61	81	25	3,284	303	1,124	162	901		
Oct. 21	6,410	11	26	2	512	72	75	80	31	3,371	268	1,144	263	968		
Nov. 18	6,462	11	26	2	491	62	84	83	28	3,387	320	1,175	263	967		
Eligible liabilities														Total liabilities/assets		
Sterling assets																
Notes and coin	Balances with Bank of England		Bills				Market loans									
		Special and cash ratio deposits	Other	Treasury bills	Eligible local authority bills	Eligible bank bills	Other	Secured money with LDMA	Other UK monetary sector (including unsecured money with LDMA)	UK Certificates of deposit	UK local authorities	Other United Kingdom	Overseas			
1981 Nov. 18	6,852	11	26	2	63	3	83	88	453	3,576	345	1,287	245	1,075		
Dec. 9	6,939	12	26	2	54	11	77	91	454	3,505	485	1,321	318	1,027		
1982 Jan. 20(b)	7,215	10	29	2	70	1	62	91	441	3,949	406	1,336	287	1,115		
Feb. 17	7,424	11	29	2	67	1	75	99	427	4,040	423	1,327	353	1,074		
Sterling assets continued														Sterling and other currencies miscellaneous assets	Acceptances	
Advances			British government stocks over 1 year and undated		Other investments		Market loans and advances					Bills	Investments			
UK public sector	UK private sector	Overseas	Total	of which advances	Banks in UK and discount market	Certificates of deposit	UK public sector	UK private sector	Overseas							
1981 Aug. 19	780	2,968	369	113	195	71,348	15,341	16,822	2,837	44	2,894	48,751	353	504	347	1,193
Sept. 16	793	3,019	374	116	199	72,519	15,868	16,606	2,833	45	2,839	50,195	358	514	389	1,303
Oct. 21	841	3,051	403	119	199	77,048	16,711	17,843	2,974	44	3,077	53,110	394	555	383	1,473
Nov. 18	879	2,894	437	127	210	76,370	16,462	17,897	2,838	43	3,107	52,484	395	536	1,347	1,779
Sterling assets continued														Sterling and other currencies miscellaneous assets	Acceptances	
Advances			Investments		Market loans and advances					Bills	Investments					
UK public sector	UK private sector	Overseas	British government stocks	Other	Total	of which advances	UK monetary sector	Certificates of deposit	UK public sector			UK private sector	Overseas			
1981 Nov. 18	957	2,978	442	161	245	78,395	16,961	18,103	3,088	43	3,231	53,929	397	592	1,366	1,783
Dec. 9	966	3,060	420	152	270	78,097	17,100	17,601	3,044	45	3,205	54,202	378	617	1,825	1,898
1982 Jan. 20(b)	1,019	3,056	471	165	271	80,495	17,377	17,912	3,255	45	3,246	56,036	402	601	2,680	2,051
Feb. 17	1,077	3,081	523	144	276	82,728	17,873	18,723	3,328	46	3,337	57,294	416	651	2,775	2,331

(a) The break in series in mid-November reflects the introduction of the monetary sector. See additional notes.

(b) One contributor was transferred from 'British banks: accepting houses' with effect from mid-January 1982.

Table 3.9

3.10 Consortium banks^(a)

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits				Sterling and other currency			
Total	of which sight deposits	UK banking sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK banking sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Aug. 19	1,288	207	662	4	198	387	38	11,522	4,474	175	6,586	288	974	13,785
Sept. 16	1,206	197	649	—	165	351	41	11,608	4,355	178	6,815	260	988	13,802
Oct. 21	1,232	193	638	1	185	370	39	11,722	4,436	198	6,792	297	1,010	13,965
Nov. 18	1,262	211	633	1	193	397	38	11,209	4,423	172	6,374	239	1,039	13,509

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits				Sterling and other currency			
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission; capital and other funds		
1981 Nov. 18	1,262	211	635	1	191	397	38	11,209	4,446	149	6,374	239	1,039	13,509
Dec. 9	1,195	168	603	—	181	374	37	11,196	4,381	169	6,386	260	1,021	13,413
1982 Jan. 20	1,249	202	648	2	183	361	55	11,382	4,504	172	6,469	237	1,055	13,685
Feb. 17	1,284	213	621	7	193	392	71	12,022	4,741	179	6,852	251	1,127	14,433

Eligible liabilities	Sterling assets										Market loans				
	Notes and coin	Special and cash ratio deposits	Other balances with Bank of England	Money at call	Treasury bills	Eligible bills	Other bills	British government stocks up to 1 year							
									Banks in UK and discount market	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas		
1981 Aug. 19	745	1	—	—	46	31	42	11	425	171	197	20	134		
Sept. 16	748	1	3	—	34	36	53	10	292	199	199	21	166		
Oct. 21	739	1	3	—	25	30	62	12	367	203	203	27	141		
Nov. 18	767	1	3	—	28	12	43	6	391	204	199	27	201		

Eligible liabilities	Sterling assets							Market loans						
	Notes and coin	Balances with Bank of England		Bills										
		Special and cash ratio deposits	Other	Treasury bills	Eligible local authority bills	Eligible bank bills	Other	Secured money with LDMA	Other UK monetary sector (including unsecured money with LDMA)	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	
1981 Nov. 18	742	1	3	—	11	—	43	6	31	413	204	199	17	201
Dec. 9	722	1	3	—	6	—	34	7	29	373	195	199	16	176
1982 Jan. 20	748	1	3	—	7	—	9	9	38	369	184	196	14	146
Feb. 17	728	1	3	—	8	—	11	8	42	393	186	196	11	142

Sterling assets continued						Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances			
Advances			British government stocks over 1 year and undated	Other investments	Market loans and advances					Bills	Investments					
UK public sector	UK private sector	Overseas			Total	of which advances	Banks in UK and discount market	Certificates of deposit	UK public sector					UK private sector	Overseas	
1981 Aug. 19	167	275	116	142	72	11,481	5,049	1,512	233	—	203	9,532	112	241	91	116
Sept. 16	172	269	124	146	75	11,544	5,114	1,461	219	—	212	9,653	127	231	91	131
Oct. 21	175	274	134	152	68	11,586	5,226	1,495	222	—	204	9,666	130	244	115	142
Nov. 18	173	268	134	161	68	11,012	5,042	1,239	185	—	197	9,391	164	250	133	165

Sterling assets continued						Other currency assets						Sterling and other currencies miscellaneous assets	Acceptances			
Advances			Investments		Market loans and advances					Bills	Investments					
UK public sector	UK private sector	Overseas	British government stocks	Other	Total	of which advances	UK monetary sector	Certificates of deposit	UK public sector					UK private sector	Overseas	
1981 Nov. 18	173	254	134	192	68	11,012	5,042	1,251	185	—	185	9,391	164	250	133	165
Dec. 9	178	264	131	189	81	10,944	4,982	1,223	199	—	176	9,345	185	272	129	190
1982 Jan. 20	175	311	134	194	87	11,198	5,188	1,159	232	—	188	9,618	223	254	133	189
Feb. 17	177	296	124	179	83	11,956	5,384	1,402	240	—	201	10,113	228	261	130	183

(a) The break in series in mid-November reflects the introduction of the monetary sector. See additional notes.

Table 3.10

4

Discount market

£ millions

Liabilities: borrowed funds											
Sterling							Other currencies				
	Total	of which call and overnight	Bank of England	Other UK monetary sector	Other United Kingdom	Overseas	Total	UK monetary sector	Other United Kingdom	Overseas	
1981 Feb. 18	4,796	4,454	—	4,370	372	54	54	19	8	27	
Mar. 18	4,304	3,849	218	3,698	349	39	120	71	15	34	
Apr. 15	4,463	4,096	106	3,916	387	54	139	96	17	26	
May 20	5,035	4,863	—	4,651	359	25	109	55	28	26	
June 17	5,083	4,797	—	4,678	373	32	111	59	25	27	
July 15	4,887	4,525	65	4,389	419	14	225	164	23	38	
Aug. 19	4,591	4,446	—	4,186	389	16	124	48	32	44	
Sept. 16	5,111	4,935	71	4,597	429	14	114	74	22	18	
Oct. 21	4,638	4,487	—	4,239	374	25	141	85	28	28	
Nov. 18 (a)	4,513	4,369	15	4,122	361	15	250	158	35	57	
Dec. 9	4,450	4,141	15	4,099	325	11	250	161	32	57	
1982 Jan. 20	4,707	4,413	20	4,360	318	9	219	157	13	49	
Feb. 17	4,493	4,205	16	4,127	342	8	120	72	19	29	
Feb. 17	4,827	4,492	16	4,354	448	9	115	97	11	7	

Sterling assets											
Total	Cash deposits with the Bank of England	UK and Northern Ireland Treasury bills	Other bills			Funds lent					
			Local authority	Other public sector	Other	UK monetary sector	Certificates of deposit	UK local authorities	Other United Kingdom	Overseas	
1981 Feb. 18	4,896	—	242	105	95	2,143	42	512	142	41	2
Mar. 18	4,439	—	77	230	52	1,567	74	594	142	38	1
Apr. 15	4,615	—	270	134	74	1,778	37	438	135	47	2
May 20	5,170	—	22	14	156	2,590	102	622	141	58	—
June 17	5,228	—	60	161	151	2,752	12	561	133	62	—
July 15	5,033	—	143	196	99	2,666	22	479	132	43	—
Aug. 19	4,685	—	495	122	63	1,904	228	515	162	52	1
Sept. 16	5,268	2	344	378	74	2,680	20	523	114	26	1
Oct. 21	4,837	2	208	391	89	2,601	195	333	115	29	1
Nov. 18 (a)	4,674	2	104	281	97	2,267	158	618	117	31	—
Dec. 9	4,610	2	102	281	97	2,246	149	611	116	31	—
1982 Jan. 20	4,830	2	99	144	85	2,663	34	642	120	24	—
Feb. 17	4,665	2	44	31	71	2,568	144	785	121	34	—
Feb. 17	4,982	2	86	117	76	2,872	45	844	125	36	1

Sterling assets continued							Other currency assets			
Investments						Other sterling assets	Total	Certificates of deposit	Bills	Other
British government stocks			Local authorities	Other						
Up to 1 year	1 to 5 years	Over 5 years								
1981 Feb. 18	155	982	52	357	14	12	110	58	23	29
Mar. 18	106	1,083	66	385	14	10	132	87	25	20
Apr. 15	96	1,108	90	382	13	11	155	82	34	39
May 20	63	928	68	378	16	12	138	82	30	26
June 17	277	625	49	355	15	15	164	108	39	17
July 15	245	607	29	330	27	15	270	182	57	31
Aug. 19	160	623	14	303	28	15	167	97	51	19
Sept. 16	209	560	8	287	31	11	138	78	40	20
Oct. 21	133	430	7	263	27	13	147	105	32	10
Nov. 18 (a)	190	485	35	251	25	13	258	218	16	24
Dec. 9	189	479	34	236	24	13	258	218	16	24
1982 Jan. 20	174	533	35	243	23	9	254	198	34	22
Feb. 17	144	441	2	247	22	9	120	88	29	3
Feb. 17	145	350	7	245	22	9	112	72	29	11

(a) The figures for 18 November 1981 show, in the first line, levels on the basis of the old banking sector and, in the second line, on the basis of the new monetary sector.

5

Analysis of advances and acceptances in sterling and foreign currencies to UK residents by banks in the United Kingdom

£ millions

		Lending to UK residents		Manufacturing										
		Total	of which advances	Total	of which advances	Food, drink and tobacco	of which advances	Chemicals and allied industries	of which advances	Metal manufacture	of which advances			
Amounts outstanding														
In sterling and foreign currencies	1981 Feb.	65,545	60,163	18,023	15,949	3,006	2,561	2,752	2,429	1,003	791			
	May	67,878	62,177	17,624	15,361	2,860	2,393	2,937	2,508	929	727			
	Aug.	72,691	67,888	18,455	16,673	2,853	2,498	2,931	2,581	976	822			
	Nov.	77,446	71,490	18,897	16,433	3,246	2,746	3,273	2,737	1,046	841			
<i>of which in sterling</i>		1981 Nov.	63,909	58,298	15,305	12,909	2,633	2,141	2,392	1,869	885	684		
Changes														
In sterling	1980 Feb.	+2,563	+2,102	+ 663	+ 574	+ 8	+ 10	- 11	+ 17	- 32	- 54			
	May	+2,563	+2,160	+ 689	+ 519	+152	+ 95	+162	+182	+ 13	+ 28			
	Aug.	+3,106	+4,286	+1,100	+1,617	+155	+254	- 90	+ 11	+109	+139			
	Nov.	+ 602	+ 894	- 393	- 336	- 2	+ 14	-129	-116	- 16	- 4			
	1981 Feb.	+2,003	+1,441	+ 559	+ 100	+ 58	- 57	+219	+105	+ 14	- 46			
	May	+1,335	+1,090	- 744	- 909	-102	-125	+ 39	- 56	- 80	- 69			
	Aug.	+3,487	+4,315	+ 393	+ 857	- 19	+ 94	- 89	- 21	+ 13	+ 62			
	Nov.	+4,024	+2,969	+ 501	- 143	+354	+216	+369	+193	+ 69	+ 20			
In foreign currencies	1980 Feb.	+ 588	+ 556	+ 412	+ 416	+ 30	+ 34	+162	+174	+ 17	+ 17			
adjusted for exchange rate effects(a)	May	+ 255	+ 326	+ 223	+ 216	+110	+110	- 44	- 53	- 7	- 7			
	Aug.	+ 343	+ 368	+ 275	+ 280	+208	+210	- 98	- 91	+ 9	+ 10			
	Nov.	- 449	- 410	- 36	- 38	- 72	- 73	+ 7	+ 5	+ 9	+ 8			
	1981 Feb.	- 375	- 488	- 208	- 209	- 67	- 67	- 46	- 44	- 14	- 14			
	May	+ 64	+ 1	+ 87	+ 64	- 93	- 93	+ 82	+ 71	- 6	- 6			
	Aug.	- 143	- 76	+ 25	+ 41	- 58	- 58	- 22	- 10	+ 18	+ 17			
	Nov.	+1,058	+ 985	+ 27	- 10	+ 53	+ 46	- 6	- 16	+ 5	+ 3			
Manufacturing continued														
		Electrical engineering	of which advances	Other engineering and metal goods	of which advances	Ship-building(b)	of which advances	Vehicles	of which advances	Textiles, leather and clothing	of which advances	Other manufacturing	of which advances	
Amounts outstanding														
In sterling and foreign currencies	1981 Feb.	1,525	1,335	3,410	3,190	645	644	1,336	1,030	1,090	984	3,255	2,984	
	May	1,420	1,213	3,188	2,950	691	683	1,123	885	1,138	1,016	3,337	2,988	
	Aug.	1,614	1,478	3,342	3,155	689	688	1,310	1,137	1,162	1,046	3,578	3,269	
	Nov.	1,586	1,368	3,246	3,022	672	664	1,129	905	1,132	991	3,568	3,160	
<i>of which in sterling</i>		1981 Nov.	1,347	1,134	2,635	2,429	633	626	957	734	1,006	872	2,817	2,421
Changes														
In sterling	1980 Feb.	+144	+ 96	+253	+253	-11	-15	+ 71	+ 58	+106	+ 79	+137	+129	
	May	+ 6	- 2	- 35	- 63	+34	+31	+155	+130	+ 95	+ 49	+108	+ 69	
	Aug.	+183	+260	+246	+313	+ 2	+ 5	+282	+240	- 11	+ 66	+222	+329	
	Nov.	- 54	- 31	- 22	- 18	- 20	- 10	- 39	- 47	- 98	-103	- 12	- 20	
	1981 Feb.	- 12	- 78	- 67	+ 54	+15	+14	+126	+106	- 41	- 35	+112	+ 37	
	May	-116	-135	-284	-302	+50	+44	-239	-171	+ 27	+ 13	- 38	-109	
	Aug.	+150	+220	+ 20	+ 71	- 5	+ 2	+146	+212	+ 16	+ 23	+160	+194	
	Nov.	+ 9	- 69	- 41	- 66	-31	-37	-178	-229	- 30	- 56	- 20	-114	
In foreign currencies	1980 Feb.	+ 1	+ 2	+ 82	+ 77	+ 7	+ 7	+ 43	+ 31	- 4	- 5	+ 75	+ 78	
adjusted for exchange rate effects(a)	May	+ 45	+ 45	+ 49	+ 47	- 9	- 9	+ 5	+ 12	- 1	- 2	+ 75	+ 75	
	Aug.	+ 13	+ 13	+ 70	+ 64	+11	+11	+ 33	+ 38	+ 19	+ 17	+ 10	+ 8	
	Nov.	- 14	- 14	- 12	- 11	+ 1	+ 1	+ 17	+ 14	+ 9	+ 12	+ 20	+ 20	
	1981 Feb.	+ 23	+ 21	- 17	+ 15	-12	-12	- 17	- 15	- 36	- 36	- 56	- 58	
	May	- 7	- 7	+ 20	+ 17	- 7	- 7	+ 15	+ 15	+ 12	+ 10	+ 69	+ 62	
	Aug.	+ 13	+ 15	+ 63	+ 60	-	-	+ 22	+ 22	- 8	- 7	- 4	+ 3	
	Nov.	- 31	- 35	- 42	- 50	+15	+14	+ 2	+ 2	+ 4	+ 5	+ 28	+ 23	
Other production														
		Total	of which advances	Agriculture, forestry and fishing	of which advances	Mining and quarrying	of which advances	Construction	of which advances					
Amounts outstanding														
In sterling and foreign currencies	1981 Feb.	7,200	6,959	3,207	3,194	1,579	1,399	2,414	2,366					
	May	7,772	7,452	3,452	3,444	1,646	1,593	2,475	2,415					
	Aug.	8,265	8,037	3,688	3,678	2,089	1,921	2,487	2,438					
	Nov.	8,523	8,157	3,660	3,646	2,261	2,002	2,603	2,509					
<i>of which in sterling</i>		1981 Nov.	7,165	6,856	3,637	3,623	1,105	865	2,423	2,368				
Changes														
In sterling	1980 Feb.	+312	+274	+ 68	+ 64	+ 49	+ 70	+194	+141					
	May	+284	+245	+173	+175	+ 3	- 41	+109	+110					
	Aug.	+415	+506	+294	+293	+ 62	+ 94	+ 60	+118					
	Nov.	- 11	+ 23	+ 35	+ 39	- 21	+ 14	- 27	- 28					
	1981 Feb.	+ 88	+ 65	+ 27	+ 22	+ 20	+ 4	+ 42	+ 38					
	May	+449	+368	+245	+249	+159	+ 87	+ 45	+ 32					
	Aug.	+266	+359	+234	+231	+ 31	+115	+ 1	+ 12					
	Nov.	+104	+ 23	- 23	- 26	+ 67	- 4	+ 60	+ 54					
In foreign currencies	1980 Feb.	+ 37	+ 37	+ 2	+ 2	+ 38	+ 38	- 4	- 4					
adjusted for exchange rate effects(a)	May	+126	+126	+ 5	+ 5	+ 95	+ 95	+ 25	+ 25					
	Aug.	- 3	- 3	-	-	+ 8	+ 8	- 11	- 11					
	Nov.	+ 55	+ 55	+ 3	+ 3	+ 48	+ 48	+ 4	+ 5					
	1981 Feb.	-124	-124	+ 1	+ 1	-125	-125	-	-					
	May	+ 46	+ 46	- 1	- 1	+ 40	+ 40	+ 7	+ 7					
	Aug.	+ 97	+ 97	- 1	- 1	+101	+101	- 3	- 3					
	Nov.	+187	+128	- 5	- 5	+132	+113	+ 60	+ 20					

(a) The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances and acceptances in foreign currencies.

(b) Including lending under special schemes for domestic shipbuilding.

Table 5

£ millions

		Services									
		Total	of which advances	Transport and communications	of which advances	Public utilities and national government	of which advances	Local government	of which advances	Retail distribution	of which advances
Amounts outstanding											
In sterling and foreign currencies	1981 Feb.	20,338	18,944	2,167	2,131	1,448	1,431	1,689	1,689	2,757	2,611
	May	21,238	19,784	2,422	2,364	1,267	1,255	1,876	1,876	2,883	2,682
	Aug.	22,560	21,354	2,536	2,505	934	915	2,145	2,145	3,087	2,919
	Nov.	24,499	23,138	2,614	2,571	1,360	1,317	2,319	2,319	3,418	3,168
<i>of which in sterling</i>	1981 Nov.	20,015	18,817	1,386	1,343	954	911	2,309	2,309	3,362	3,116
Changes											
In sterling	1980 Feb.	+ 1,076	+ 916	+ 9	+ 12	+ 212	+ 211	+ 116	+ 118	- 61	- 77
	May	+ 761	+ 698	+ 22	+ 31	- 137	- 139	+ 231	+ 229	+ 324	+ 294
	Aug.	+ 909	+ 1,162	- 13	+ 15	- 47	+ 17	+ 186	+ 187	+ 130	+ 164
	Nov.	+ 471	+ 630	+ 44	+ 49	- 17	- 17	+ 91	+ 92	+ 203	+ 197
	1981 Feb.	+ 646	+ 654	+ 57	+ 59	- 82	- 88	+ 89	+ 89	- 207	- 155
	May	+ 669	+ 667	+ 23	+ 20	+ 82	+ 88	+ 186	+ 186	+ 116	+ 64
	Aug.	+ 1,235	+ 1,408	- 49	- 44	+ 230	+ 224	+ 266	+ 266	+ 192	+ 223
	Nov.	+ 1,829	+ 1,668	+ 101	+ 90	+ 353	+ 328	+ 180	+ 180	+ 329	+ 249
In foreign currencies adjusted for exchange rate effects(a)	1980 Feb.	+ 97	+ 70	+ 62	+ 49	- 210	- 247	- 1	- 2	+ 2	+ 4
	May	- 62	- 13	+ 67	+ 80	- 92	- 55	- 21	- 20	+ 1	-
	Aug.	- 42	- 15	- 45	- 47	- 3	- 4	- 2	- 2	- 3	- 2
	Nov.	- 248	- 218	+ 63	+ 60	- 440	- 447	- 2	- 2	+ 13	+ 13
	1981 Feb.	- 111	- 204	+ 104	+ 93	- 137	- 152	+ 4	+ 3	- 6	- 6
	May	- 123	- 174	+ 149	+ 144	- 350	- 354	-	-	+ 8	+ 5
	Aug.	- 445	- 378	+ 23	+ 15	- 651	- 656	+ 1	-	+ 6	+ 8
	Nov.	+ 218	+ 251	+ 6	+ 25	+ 84	+ 89	- 6	- 6	+ 4	+ 1

		Services continued				Persons		
		Other distribution	of which advances	Professional, scientific and miscellaneous	of which advances	Total (all advances)	For house purchase	Other
Amounts outstanding								
In sterling and foreign currencies	1981 Feb.	4,720	4,057	7,557	7,025	9,534	2,903	6,631
	May	4,761	4,057	8,029	7,530	10,379	3,216	7,163
	Aug.	5,411	4,814	8,447	8,056	11,593	3,816	7,777
	Nov.	5,483	4,781	9,304	8,982	12,871	4,721	8,150
<i>of which in sterling</i>	1981 Nov.	3,250	2,699	8,754	8,439	12,816	4,714	8,102
Changes								
In sterling	1980 Feb.	+ 189	+ 162	+ 613	+ 491	+ 214	+ 68	+ 146
	May	- 26	- 14	+ 346	+ 298	+ 407	+ 102	+ 305
	Aug.	+ 125	+ 177	+ 466	+ 601	+ 553	+ 180	+ 372
	Nov.	- 74	+ 3	+ 223	+ 307	+ 375	+ 124	+ 251
	1981 Feb.	+ 145	+ 26	+ 644	+ 722	+ 460	+ 143	+ 319
	May	- 129	- 118	+ 392	+ 428	+ 836	+ 311	+ 524
	Aug.	+ 249	+ 279	+ 346	+ 458	+ 1,207	+ 600	+ 607
	Nov.	+ 45	- 62	+ 821	+ 884	+ 1,273	+ 905	+ 368
In foreign currencies adjusted for exchange rate effects(a)	1980 Feb.	+ 245	+ 262	-	+ 3	+ 7	-	+ 7
	May	- 210	- 206	+ 193	+ 188	+ 8	+ 2	+ 6
	Aug.	+ 32	+ 60	- 21	- 20	- 2	-	- 2
	Nov.	+ 165	+ 206	- 47	- 48	+ 14	+ 2	+ 12
	1981 Feb.	- 22	- 92	- 53	- 51	- 6	-	- 6
	May	+ 24	- 12	+ 46	+ 44	+ 6	+ 1	+ 5
	Aug.	+ 162	+ 243	+ 14	+ 11	+ 1	- 1	+ 2
	Nov.	+ 80	+ 87	+ 50	+ 55	+ 7	-	+ 6

		Financial							
		Total	of which advances	Hire-purchase finance houses	of which advances	Property companies	of which advances	Other financial	of which advances
Amounts outstanding									
In sterling and foreign currencies	1981 Feb.	10,450	8,777	2,089	1,160	2,365	2,356	5,996	5,261
	May	10,864	9,201	2,007	1,085	2,423	2,415	6,434	5,700
	Aug.	11,818	10,231	2,022	1,173	2,557	2,551	7,239	6,507
	Nov.	12,656	10,891	2,034	1,103	2,710	2,701	7,912	7,087
<i>of which in sterling</i>	1981 Nov.	8,608	6,899	1,988	1,056	2,437	2,429	4,183	3,414
Changes									
In sterling	1980 Feb.	+ 298	+ 123	+ 70	- 27	+ 12	+ 4	+ 217	+ 146
	May	+ 422	+ 291	+ 325	+ 191	+ 22	+ 20	+ 73	+ 81
	Aug.	+ 129	+ 450	+ 41	+ 273	- 2	+ 10	+ 91	+ 167
	Nov.	+ 161	+ 202	- 17	+ 29	+ 55	+ 50	+ 122	+ 122
	1981 Feb.	+ 247	+ 161	- 202	- 259	+ 156	+ 158	+ 295	+ 262
	May	+ 127	+ 128	- 83	- 75	+ 15	+ 17	+ 194	+ 187
	Aug.	+ 386	+ 484	+ 8	+ 81	+ 127	+ 128	+ 251	+ 274
	Nov.	+ 317	+ 147	+ 33	- 50	+ 137	+ 135	+ 147	+ 63
In foreign currencies adjusted for exchange rate effects(a)	1980 Feb.	+ 35	+ 26	+ 1	+ 1	+ 54	+ 54	- 20	- 29
	May	- 39	- 11	+ 15	+ 17	+ 17	+ 17	- 72	- 45
	Aug.	+ 116	+ 107	+ 25	+ 18	- 19	- 19	+ 110	+ 107
	Nov.	- 235	- 223	- 3	+ 3	- 38	- 38	- 194	- 189
	1981 Feb.	+ 73	+ 55	- 17	- 17	- 40	- 40	+ 130	+ 112
	May	+ 48	+ 60	- 4	- 4	+ 23	+ 23	+ 29	+ 41
	Aug.	+ 179	+ 162	- 1	- 1	- 23	- 23	+ 204	+ 187
	Nov.	+ 619	+ 609	- 19	- 19	+ 22	+ 22	+ 617	+ 606

(a) The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances and acceptances in foreign currencies.

6

UK monetary sector^(a)

£ millions

Liabilities												
Domestic deposits										Overseas sector deposits		Non-deposit liabilities (net)
Total		Public sector			Private sector					Sterling	Other currencies	
Unadjusted	Seasonally adjusted	Sterling		Other currencies	Sterling		Other currencies					
		Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
End of period												
1976	38,513	38,240	1,019	970	73	33,525	33,250	3,896	3,950	3,966	86,801	6,994
1977	42,011	41,740	1,423	1,360	124	36,313	36,070	4,151	4,180	5,615	89,558	7,665
1978	48,059	47,840	1,312	1,240	102	41,846	41,680	4,799	4,810	5,476	105,046	8,826
1979 3rd qtr	51,168	51,500	1,007	1,100	100	45,324	45,480	4,737	4,820	7,034	121,499	9,505
4th ..	54,295	53,790	1,257	1,180	117	47,719	47,290	5,202	5,210	8,475	127,347	9,473
1980 1st qtr	54,149	55,750	1,060	1,140	116	47,366	48,790	5,607	5,710	8,914	138,757	9,910
2nd ..	58,420	58,670	1,213	1,120	155	51,448	51,970	5,604	5,420	10,087	135,384	10,372
3rd ..	60,873	61,830	1,098	1,200	200	53,909	54,680	5,666	5,750	10,897	135,911	10,963
4th ..	65,509	65,170	1,595	1,510	154	57,571	57,320	6,189	6,190	11,477	145,684	10,722
1981 1st qtr	66,701	68,140	1,431	1,520	172	57,251	58,500	7,847	7,950	11,823	162,912	11,095
2nd ..	72,695	72,660	1,568	1,470	221	61,341	61,590	9,565	9,380	12,767	189,441	11,265
3rd ..	76,813	77,600	1,272	1,380	238	64,061	64,650	11,242	11,330	13,822	214,668	12,368
4th .. (a)	78,565	78,340	1,620	1,520	198	66,374	66,250	10,373	10,370	14,015	216,886	12,171
	86,115	85,890	1,759	1,660	202	73,804	73,680	10,350	10,350	14,418	217,308	13,641
Transactions in period												
1976	+3,235		+95		+25	+2,758		+357		+142	+10,460	+1,044
1977	+3,968		+404		+63	+2,788		+713		+1,649	+11,628	+395
1978	+6,287		-111		-17	+5,533		+882		+36	+18,986	+1,064
1979 3rd qtr	+1,137	+1,365	-152	+35	+21	+1,540	+1,310	-272	-1	+402	+12,972	+163
4th ..	+3,169	+2,355	+250	+78	+18	+2,395	+1,834	+506	+425	+1,441	+7,192	+9
1980 1st qtr	-223	+1,926	-197	-32	-2	-353	+1,533	+329	+427	+439	+10,630	+548
2nd ..	+4,624	+3,242	+153	-26	+47	+4,082	+3,159	+342	+62	+1,173	+5,049	+424
3rd ..	+2,530	+3,227	-115	+85	+47	+2,461	+2,690	+137	+405	+810	+2,732	+622
4th ..	+4,707	+3,378	+497	+311	-43	+3,662	+2,605	+591	+505	+580	+11,946	-215
1981 1st qtr	+811	+2,539	-114	+56	+25	-370	+1,088	+1,270	+1,370	+346	+9,335	+635
2nd ..	+4,875	+3,391	+137	-40	+25	+4,090	+3,069	+623	+337	+944	+4,758	+325
3rd ..	+3,400	+4,212	-296	-92	+1	+2,720	+3,057	+975	+1,246	+1,055	+10,887	+993
4th ..	+2,278	+1,291	+348	+151	-29	+2,313	+1,608	-354	-439	+193	+11,983	-339
Total liabilities/assets												
Assets												
Lending to public sector												
Sterling												
Other currencies												
Total												
Central government												
Other												
Unadjusted												
Seasonally adjusted												
End of period												
1976	136,274	11,801	11,520	7,722	4,079	3,529	28,422	28,590	6,993	7,000	3,831	81,698
1977	144,849	13,633	13,320	8,942	4,691	3,751	31,917	32,110	7,422	7,460	4,236	83,890
1978	167,407	13,478	13,210	8,273	5,205	3,151	36,756	36,970	8,088	8,160	5,096	100,838
1979 3rd qtr	189,206	13,410	13,600	7,153	6,257	2,493	43,229	43,470	8,297	8,280	5,076	116,701
4th ..	199,590	14,980	14,380	8,374	6,606	2,325	45,278	45,510	8,326	8,420	5,074	123,607
1980 1st qtr	211,730	12,864	14,050	5,849	7,015	2,223	47,542	47,910	8,850	8,890	5,497	134,754
2nd ..	214,263	14,326	14,620	7,205	7,121	2,053	50,740	50,580	9,203	9,080	6,100	131,841
3rd ..	218,644	14,558	14,980	6,542	8,016	1,625	53,604	53,770	9,200	9,190	6,915	132,742
4th ..	233,392	17,325	16,980	9,134	8,191	1,485	54,870	55,110	8,852	8,960	7,879	142,981
1981 1st qtr	252,531	16,579	17,590	8,079	8,500	1,618	54,747	54,790	9,970	10,000	9,065	160,552
2nd ..	286,168	17,564	17,540	7,883	9,681	1,057	58,511	58,340	11,210	11,080	9,493	188,333
3rd ..	317,671	17,869	18,220	7,961	9,908	960	61,131	61,090	13,147	13,140	10,457	214,107
4th .. (a)	321,637	17,624	17,760	7,257	10,367	991	63,670	63,660	13,325	13,440	11,152	214,875
	331,482	22,702	22,830	10,515	12,187	1,000	67,326	67,320	15,364	15,480	11,844	213,246
Transactions in period												
1976	+14,881	-89		-87	-2	+434	+3,081		+249		+647	+10,559
1977	+17,640	+1,696		+1,115	+581	+682	+3,492		+1,215		+405	+10,150
1978	+26,373	+123		-449	+572	-414	+4,710		+1,020		+1,062	+19,872
1979 3rd qtr	+14,674	+823	+853	-21	+844	-151	+1,586	+1,979	+7	+99	+92	+12,317
4th ..	+11,811	+1,629	+884	+1,269	+360	-131	+2,040	+2,018	+102	+201	+1	+8,170
1980 1st qtr	+11,394	-2,071	-232	-2,487	+416	-182	+2,263	+2,391	+458	+391	+423	+10,503
2nd ..	+11,270	+1,446	+524	+1,317	+129	+22	+3,201	+2,667	+905	+740	+606	+5,090
3rd ..	+6,694	+249	+322	-637	+886	-404	+2,893	+3,225	+136	+250	+806	+3,014
4th ..	+17,018	+2,750	+1,877	+2,575	+175	-158	+1,265	+1,339	-221	-103	+968	+12,414
1981 1st qtr	+11,127	-726	+480	-1,039	+313	+76	-126	-314	+649	+577	+1,187	+10,067
2nd ..	+10,902	+957	-114	-229	+1,186	-761	+3,717	+3,507	-21	-188	+421	+6,589
3rd ..	+16,335	+320	+700	+95	+225	-218	+2,622	+2,751	+1,106	+1,226	+954	+11,551
4th ..	+14,115	-245	-453	-704	+459	+104	+2,539	+2,560	+803	+922	+695	+10,219

(a) See additional notes for details of the break in the quarterly series at end-December 1981. The end December levels on the old basis, and 4th quarter transactions, are partly estimated.

Table 6

7

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Financial years	Central government borrowing requirement	External and foreign currency finance					Sterling borrowing from other public sector				
		Official financing(a)		Other overseas holdings of central government debt		Total external and foreign currency finance	Marketable debt		Non-marketable debt		
		Official reserves (increase -)(a)	Other central government transactions(b)	Marketable debt			Other debt	Stocks	Treasury bills	Certificates of tax deposit	Other
				Stocks	Treasury bills						
1976/77	- 5,944	-2,166	+1,670	+ 326	-395	- 21	- 586	+ 6	+70	..	
1977/78	- 4,431	-6,345	+ 718	+ 804	-390	+327	-4,886	-	-		
1978/79	- 8,084	+1,523	+ 810	+ 15	+ 95	- 51	+ 742	+116	-59	+ 11	
1979/80	- 8,227	- 381	- 632	+1,088	+304	-129	+ 250	+ 81	+ 9	- 11	+200
1980/81	-12,956	+ 5	- 762	+1,493	-331	- 58	+ 347	+ 39	-73	+ 55	+101
Quarter ended											
1979 Sept.	- 2,842	- 152	- 36	+ 631	+185	- 56	+ 572	+ 9	-10	+ 2	+ 50
Dec.	- 3,544	+ 116	- 38	+ 366	-322	- 54	+ 68	+ 5	+ 1	+ 2	+100
1980 Mar.	+ 1,956	- 277	- 36	+ 18	+244	-	- 51	+ 5	+19	- 17	+ 50
June	- 4,619	- 140	- 35	+1,094	-225	- 5	+ 689	+ 36	- 2	+ 1	+100
Sept.	- 3,246	+ 223	- 515	+ 490	- 68	-	+ 130	+ 11	-35	+ 4	-
Dec.	- 5,247	+ 83	- 183	- 85	- 77	- 54	- 316	- 32	-13	+ 12	-
1981 Mar.	+ 156	- 161	- 29	- 6	+ 39	+ 1	- 156	+ 24	-23	+ 38	+ 1
June	- 7,422	+1,448	- 977	- 5	+ 49	- 6	+ 509	- 10	+55	-	-
Sept.	- 2,267	+1,167	- 330	+ 89	- 5	-	+ 921	- 4	-64	+109	-
Dec.	- 561	+ 123	- 39	+ 380	-193	- 69	+ 202	- 5	+ 5	+ 98	-

Sterling borrowing from non-bank private sector

Financial years	Notes and coin	National savings	TRCs and tax deposit accounts	Certificates of tax deposit	Other non-marketable debt	Marketable debt		Northern Ireland Government	Total
						Stocks	Treasury bills		
1977/78	+1,165	+1,094	- 2	+ 395	-	+4,913	+330	+ 1	+ 7,896
1978/79	+1,174	+1,618	- 1	+1,025	+ 2	+6,179	-676	+44	+ 9,365
1979/80	+ 552	+ 967	-	- 913	-187	+8,327	+ 6	+ 5	+ 8,757
1980/81	+ 420	+2,241	-	+ 405	-149	+8,891	+ 73	+14	+11,895
Quarter ended									
1979 Sept.	+ 214	+ 125	-	- 64	-	+2,040	-216	-24	+ 2,075
Dec.	+ 182	+ 239	-	- 279	-183	+2,158	+ 46	+ 7	+ 2,170
1980 Mar.	- 9	+ 419	-	- 580	- 2	+1,647	- 53	- 6	+ 1,416
June	+ 106	+ 250	-	+ 75	- 74	+1,695	+ 78	- 3	+ 2,127
Sept.	+ 40	+ 202	-	+ 134	+ 1	+2,685	- 41	-10	+ 3,011
Dec.	+ 587	+ 507	-	+ 655	- 76	+1,600	+ 67	+15	+ 3,355
1981 Mar.	- 313	+1,282	-	- 459	-	+2,911	- 31	+12	+ 3,402
June	+ 144	+1,352	-	+ 415	- 89	+2,089	- 7	+14	+ 3,918
Sept.	+ 241	+ 673	-	- 469	-	+1,066	+ 83	- 8	+ 1,586
Dec.	+ 530	+ 837	-	+ 363	- 89	+2,052	+ 9	+32	+ 3,734

Sterling borrowing from monetary sector

Financial years	Banking Department(c)	Notes and coin	Certificates of tax deposit	Marketable debt		Northern Ireland Government	Total	Issue Department and National Debt Commissioners transactions in:		Government-guaranteed stock (redemptions)	Capital payments under the ECS	Total domestic sterling financing
				Stocks	Treasury bills			Other public sector debt	Commercial bills			
1977/78	+ 800	+117	+43	+ 967	- 512	- 3	+1,412	+ 36	- 30	+ 6	- 3	+ 9,317
1978/79	-1,568	-144	+84	- 24	- 200	+ 4	-1,848	-198	+ 101	+ 14	-160	+ 7,342
1979/80	- 26	+456	-29	- 357	- 263	- 3	- 222	-332	- 765	+540	-118	+ 7,977
1980/81	+ 50	+132	+30	+2,684	- 694	+14	+2,216	+302	-2,015	+ 30	+ 59	+12,609
Quarter ended												
1979 Sept.	+ 108	+ 13	+ 1	- 32	- 113	+ 2	- 21	- 81	+ 9	+260	- 23	+ 2,270
Dec.	+ 204	+869	+ 5	- 18	+ 208	+ 1	+1,269	-299	- 20	+280	- 30	+ 3,476
1980 Mar.	- 965	-487	-45	- 584	- 409	+ 3	-2,487	-106	- 764	-	- 21	- 1,905
June	+ 420	+ 56	+13	+ 552	+ 268	+ 8	+1,317	+118	+ 239	-	- 6	+ 3,930
Sept.	- 598	- 2	+12	-	- 53	+ 4	- 637	+201	+ 529	+ 30	+ 2	+ 3,116
Dec.	+ 279	+115	+ 2	+1,560	+ 624	- 5	+2,575	+ 41	- 407	-	+ 32	+ 5,583
1981 Mar.	- 51	- 37	+ 3	+ 572	-1,533	+ 7	-1,039	- 58	-2,376	-	+ 31	-
June	+ 78	- 9	- 2	- 524	+ 235	- 7	- 229	+440	+2,710	-	+ 29	+ 6,913
Sept.	- 49	-195	-18	- 271	+ 627	+ 1	+ 95	- 70	- 308	-	+ 2	+ 1,346
Dec.	- 287	+311	- 7	- 223	- 488	-10	- 704	-183	-2,585	-	- 1	+ 359

(a) Other than increases arising from new allocations of special drawing rights.

(b) Foreign currency borrowing by central government and net transactions with overseas monetary authorities. Foreign currency borrowing by local authorities and public corporations under the exchange cover scheme is not included.

(c) The Banking Department's holdings of government debt and of notes and coin, less its deposit liabilities to the National Loans Fund and the Paymaster General.

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Analysis of government debt

Stocks^(a)

Net purchases by the public +/sales-
£ millions

	Overseas sector			Non-bank private sector							
	Total	Central monetary institutions(b)	Other(c)	Total	National Savings Bank investment account(d)	Trustee savings banks	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
Financial years											
1976/77	+ 326	- 141	+ 467	+ 5,797	+ 73	+ 227	+ 43	- 65	+ 2,078	+ 1,422	+ 2,019
1977/78	+ 804	+ 136	+ 668	+ 4,913	+ 367	+ 223	+ 112	+ 918	+ 2,249	+ 834	+ 210
1978/79	- 15	- 210	+ 195	+ 6,179	+ 202	+ 445	- 25	+ 299	+ 2,618	+ 1,568	+ 1,072
1979/80	+ 1,088	+ 423	+ 665	+ 8,327	+ 193	+ 166	+ 19	+ 847	+ 3,013	+ 2,319	+ 1,770
1980/81	+ 1,493	+ 805	+ 688	+ 8,891	+ 14	+ 95	+ 48	+ 1,262	+ 3,057	+ 2,113	+ 2,302
Quarter ended											
1979 Sept.	+ 631	+ 210	+ 421	+ 2,040	+ 88	- 145	+ 44	+ 169	+ 815	+ 602	+ 467
Dec.	+ 366	+ 161	+ 205	+ 2,158	+ 47	+ 174	- 3	+ 210	+ 554	+ 552	+ 624
1980 Mar.	+ 18	+ 46	- 28	+ 1,647	+ 5	+ 41	- 49	+ 192	+ 712	+ 528	+ 218
June	+ 1,094	+ 448	+ 646	+ 1,695	- 40	- 24	-	+ 116	+ 515	+ 504	+ 624
Sept.	+ 490	+ 437	+ 53	+ 2,685	+ 50	+ 102	+ 10	+ 408	+ 946	+ 713	+ 456
Dec.	- 85	+ 15	- 100	+ 1,600	+ 4	- 64	+ 5	+ 157	+ 436	+ 374	+ 688
1981 Mar.	- 6	- 95	+ 89	+ 2,911		+ 81	+ 33	+ 581	+ 1,160	+ 522	+ 534
June	- 5	+ 152	- 157	+ 2,089		+ 183	- 23	+ 325	+ 645	+ 623	+ 336
Sept.	+ 89	+ 95	- 6	+ 1,066		+ 20	- 16	+ 144	+ 483	+ 494	- 59
Dec.	+ 380	+ 106	+ 274	+ 2,052		- 19	+ 38	..	..	..	..

	Other public sector	Monetary sector(e)			Total stocks (net official sales)	Classification by maturity					Gross official sales(f)
		Total	Banks	Discount market		Redemptions and conversions	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
Financial years											
1976/77	+ 6	+ 161	- 93	+ 254	+ 6,290	- 703	- 1,402	+ 2,600	+ 817	+ 4,978	+ 8,395
1977/78	-	+ 967	+ 841	+ 126	+ 6,684	- 672	- 2,259	+ 2,931	+ 2,826	+ 3,858	+ 9,615
1978/79	+ 116	- 24	- 358	+ 334	+ 6,256	- 404	- 1,098	+ 1,994	+ 1,441	+ 4,323	+ 7,956
1979/80	- 81	- 357	- 438	+ 81	+ 8,977	- 1,133	- 2,068	+ 2,333	+ 2,905	+ 6,940	+ 12,634
1980/81	+ 39	+ 2,684	+ 2,167	+ 517	+ 13,107	- 1,151	- 2,052	+ 3,531	+ 6,890	+ 5,889	+ 15,656
Quarter ended											
1979 Sept.	+ 9	- 32	- 257	+ 225	+ 2,648	- 403	- 932	+ 1,062	+ 496	+ 2,425	+ 3,983
Dec.	+ 5	- 18	+ 103	- 121	+ 2,511	- 431	- 178	+ 159	+ 1,317	+ 1,644	+ 3,120
1980 Mar.	+ 5	- 584	- 562	- 22	+ 1,086	- 298	- 644	+ 754	- 67	+ 1,341	+ 2,682
June	+ 36	+ 552	+ 697	- 145	+ 3,377	- 544	- 574	+ 1,358	+ 943	+ 2,194	+ 3,998
Sept.	+ 11	-	- 200	+ 200	+ 3,186	- 19	- 136	+ 261	+ 3,130	+ 472	+ 4,276
Dec.	- 32	+ 1,560	+ 1,374	+ 186	+ 3,043	- 263	- 734	+ 1,186	+ 1,417	+ 1,437	+ 2,948
1981 Mar.	+ 24	+ 572	+ 296	+ 276	+ 3,501	- 325	- 608	+ 1,248	+ 1,400	+ 1,786	+ 4,434
June	- 10	- 524	- 93	- 431	+ 1,550	- 333	- 1,115	+ 515	+ 1,695	+ 788	+ 2,998
Sept.	- 4	- 271	- 117	- 154	+ 880	- 552	- 264	+ 365	+ 256	+ 1,075	+ 1,696
Dec.	- 5	- 223	- 94	- 129	+ 2,204	- 389	- 756	+ 1,314	+ 1,206	+ 829	+ 3,349

Treasury bills^(a)

Net purchases by the public +/sales-
£ millions

	Overseas sector			Non-bank private sector		Other public sector	Monetary sector(e)			Total Treasury bills
	Total	Central monetary institutions(b)	Other(c)	NSB investment account(d)	Other		Total	Banks	Discount market	
Financial years										
1976/77	- 395	- 399	+ 4	+ 2	- 351	+ 70	- 518	- 697	+ 179	- 1,192
1977/78	- 390	- 387	- 3	+ 371	- 41	-	- 512	- 547	+ 35	- 572
1978/79	+ 95	+ 93	+ 2	- 376	- 300	- 59	- 200	+ 100	- 300	- 840
1979/80	+ 304	+ 285	+ 19	- 5	+ 11	+ 9	- 263	+ 237	- 500	+ 56
1980/81	- 331	- 317	- 14	+ 41	+ 32	- 73	- 694	- 531	- 163	- 1,025
Quarter ended										
1979 Sept.	+ 185	+ 183	+ 2	- 13	- 203	- 10	- 113	+ 69	- 182	- 154
Dec.	- 322	- 365	+ 43	- 10	+ 56	+ 1	+ 208	- 39	+ 247	- 67
1980 Mar.	+ 244	+ 282	- 38	-	- 53	+ 19	- 409	- 136	- 273	- 199
June	- 225	- 228	+ 3	+ 12	+ 66	- 2	+ 268	+ 181	+ 87	+ 119
Sept.	- 68	- 65	- 3	- 12	- 29	- 35	- 53	- 30	- 23	- 197
Dec.	- 77	- 65	- 12	+ 41	+ 26	- 13	+ 624	+ 87	+ 537	+ 601
1981 Mar.	+ 39	+ 41	- 2	-	- 31	- 23	- 1,533	- 769	- 764	- 1,548
June	+ 49	+ 50	- 1	-	- 7	+ 55	+ 235	+ 279	- 44	+ 332
Sept.	- 5	- 6	+ 1	-	+ 83	- 64	+ 627	+ 375	+ 252	+ 641
Dec.	- 193	- 194	+ 1	+ 9	+ 5	-	- 488	- 303	- 185	- 667

(a) Transactions in stocks are mainly at cash value; transactions in Treasury bills are at nominal values except for overseas and monetary sector transactions which are shown at book value.

(b) Including international organisations.

(c) Estimated; there may be some unidentified overseas holdings under 'non-bank private sector: other'.

(d) NSB investment account deposits are included in national savings from the first quarter of 1981. See additional notes to Table 7.

(e) Excluding the Bank of England, Banking Department.

(f) Net official sales of stocks over one year to maturity apart from transactions under purchase and resale agreements.

9.1 Security yields

Per cent per annum, except for index number in right-hand column

	Government stocks				Company securities				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	FT-Actuaries indices				
					Debenture and loan stocks(a)	Industrial ordinary shares (500 shares)			
	Calculated redemption yields(b)			Flat yields	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1982=100)	
Last working days									
1981 Oct.	17.21	16.37	15.96	13.92	17.00	6.41	14.21	299.18	
Nov.	15.62	15.37	15.09	12.62	16.09	5.81	12.88	331.37	
Dec.	16.65	16.18	15.80	13.31	16.54	5.84	13.02	330.99	
1982 Jan.	15.55	15.22	14.89	12.83	15.95	5.50	12.26	351.80	
Feb.	15.12	14.74	14.39	12.50	15.42	5.86	13.22	334.66	
Mondays									
1981 Nov.	2	16.91	16.23	15.87	13.86	16.89	6.29	13.94	305.05
"	9	16.06	15.82	15.59	13.43	16.72	6.00	13.30	320.11
"	16	15.80	15.42	15.16	12.90	16.25	6.07	13.41	316.09
"	23	15.90	15.56	15.27	12.94	16.24	5.97	13.19	321.60
"	30	15.62	15.37	15.09	12.62	16.09	5.81	12.88	331.37
Dec.	7	15.66	15.55	15.25	12.70	15.88	5.84	13.02	330.38
"	14	16.48	16.16	15.78	13.15	16.31	5.99	13.40	322.38
"	21	16.81	16.34	15.93	13.38	16.43	5.93	13.18	325.94
"	29(c)	16.59	16.19	15.79	13.29	16.55	5.89	13.14	328.05
1982 Jan.	4	16.62	16.18	15.80	13.26	16.46	5.90	13.14	327.61
"	11	16.73	16.24	15.85	13.42	16.67	5.90	13.13	328.13
"	18	16.47	16.00	15.65	13.26	16.63	5.87	13.08	329.47
"	25	16.18	15.78	15.42	13.23	16.19	5.69	12.66	340.23
Feb.	1	15.77	15.37	15.02	12.96	15.98	5.56	12.39	348.06
"	8	15.72	15.37	15.00	12.87	15.99	5.57	12.36	347.70
"	15	15.65	15.25	14.88	12.90	15.98	5.63	12.50	344.54
"	22	14.86	14.50	14.18	12.36	15.55	5.59	12.42	347.03
Mar.	1	14.73	14.56	14.26	12.39	15.37	5.85	13.17	335.69
"	8	14.15	14.04	13.83	12.05	14.90	5.72	12.88	344.15
"	15	14.10	13.91	13.61	12.08	14.66	5.76	12.92	343.33

(a) Based on closing prices; see additional notes.

(b) Monday yields from two to twenty-five years maturity are now available to the stock market through Mullens & Co. on Tuesdays.

(c) Tuesday.

9.2 Treasury bill tender and short-term money rates

	Treasury bill tender(a)			Commercial bills: discount market's buying rates		London clearing banks		Inter-bank sterling market		Sterling certificates of deposit (3 months)(e)	Local authorities: temporary loans (3 months)(e)
	Amount applied for	Amount allotted	Average allotment rate	Prime bank bills (3 months)(b)	Trade bills (3 months)	Base rate	Call money(c)	Overnight(d) 3 months(e)			
								£ millions	Discount rates per cent per annum		
Fridays											
1981 Oct.	2	219	100	15.98	15½	16	10½-16	13	-16½	17	17
"	9	509	100	14.81	15	16	9-16	15½-19	15½	15½	15½
"	16	154	100	15.34	15½	16	10-16	14½-15½	16	16½	16½
"	23	230	100	15.95	15½	16	12-17	15½-50	16	16½	16½
"	30	359	100	15.66	15½	16	13-16	15½-17½	16½	16½	16½
Nov.	6	347	100	14.90	15	15½	8-15½	12-15	15½	15½	15½
"	13	414	100	13.84	13½	14	8-15	14-16½	14½	14½	14½
"	20	401	100	13.81	13½	14	12-16½	15½-17½	14½	14½	14½
"	27	399	100	13.76	13½	14	14-15½	15-15	14½	14½	14½
Dec.	4	343	100	13.76	14	14½	1-15	3-15½	14½	14½	14½
"	11	186	100	14.58	14½	15	10-14½	14½-15	15½	15½	15½
"	18	165	100	14.62	14½	15	12-14½	14½-15½	15½	15½	15½
"	24(f)	133	100	14.82	14½	15	1-15	14½-16	15½	15½	15½
"	31(f)	164	100	14.78	14½	15	1-14	14½-14½	15½	15½	15½
1982 Jan.											
"	8	206	100	14.67	14½	15	5-14½	14½-14½	15½	15½	15½
"	15	371	100	14.55	14½	15	12½-18	14½-14½	15½	15½	15½
"	22	444	100	13.52	13½	14	13-14½	14-14½	14½	14½	14½
"	29	383	100	13.51	13½	14	12-14	14½-14½	14½	14½	14½
Feb.	5	349	100	13.57	13½	14	13-14	14½-14½	14½	14½	14½
"	12	163	100	13.78	13½	14	12-14	14½-20	14½	14½	14½
"	19	446	100	13.62	13½	14	13-14	14½-14½	14½	14½	14½
"	26	288	100	13.29	13½	14	13-14	14-14½	14½	14½	14½
Mar.	5	418	100	12.50	12½	13	12½-14	14½-14½	13½	13½	13½
"	12	479	100	12.47	12½	13	12-13½	13½-14	13½	13½	13½

(a) Additional tenders were made on 29 September (£300 million allotted) for bills maturing on 21 October 1981; and 6 October (£100 million allotted) for bills maturing on 2 November 1981.

(b) Mean of range of buying rates.

(c) Spread of bid and offer rates at close of business.

(d) Range of lowest bid and highest offer rates over the day.

(e) Mean of lowest bid and highest offer rates over the day.

(f) Thursday.

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Official operations in the money markets^(a)

Amounts in £ millions in italics; rates(b) per cent

Outright purchases							Purchase and resale agreements(d)			Lending			
	Band(c)	Treasury bills		Local authority bills		Bank bills		Amount	Rates	Resale dates	Amount	Rates	Repayment dates
		Amount	Rates	Amount	Rates	Amount	Rates						
1981													
Nov.	19	1				21	14 $\frac{1}{8}$	127	14 $\frac{1}{2}$ -15	Nov. 24			
		2	39	14 $\frac{1}{8}$ - $\frac{1}{8}$	5	14 $\frac{1}{8}$ - $\frac{1}{8}$	294	14 $\frac{7}{8}$ - $\frac{1}{8}$					
		3	19	14 $\frac{1}{8}$ - $\frac{1}{8}$	3	14 $\frac{1}{8}$	162	14 $\frac{1}{2}$ - $\frac{1}{2}$					
"	20	1	1	14 $\frac{1}{8}$		41	14 $\frac{1}{8}$	183	14 $\frac{1}{2}$ -15	Nov. 25			
		2	1	14 $\frac{1}{2}$	28	14 $\frac{7}{8}$	98	14 $\frac{7}{8}$					
		3	7	14 $\frac{1}{2}$	12	14 $\frac{1}{2}$	107	14 $\frac{1}{2}$					
"	23	1				1	14 $\frac{1}{8}$						
		2	14	14 $\frac{7}{8}$	52	14 $\frac{7}{8}$	152	14 $\frac{7}{8}$					
		3	1	14 $\frac{1}{2}$	40	14 $\frac{1}{2}$	93	14 $\frac{1}{2}$					
"	24	1				20	14 $\frac{1}{8}$	70	14 $\frac{1}{2}$ - $\frac{1}{2}$	Dec. 8			
		2	1	14 $\frac{7}{8}$	8	14 $\frac{7}{8}$	67	14 $\frac{7}{8}$					
		3	4	14 $\frac{1}{2}$	7	14 $\frac{1}{2}$	134	14 $\frac{1}{2}$					
"	25	1				8	14 $\frac{1}{8}$ - $\frac{1}{8}$						
		2	10	14 $\frac{1}{8}$		35	14 $\frac{1}{8}$ - $\frac{1}{8}$						
		3	5	14 $\frac{7}{8}$ - $\frac{1}{2}$	2	14 $\frac{1}{2}$	48	14 $\frac{7}{8}$ - $\frac{1}{2}$	391	14 $\frac{1}{8}$ - $\frac{1}{2}$	Dec. 14		
"	26												
"	27	1	1	14 $\frac{1}{8}$	2	14 $\frac{1}{8}$	19	14 $\frac{1}{8}$					
		2				206	14 $\frac{1}{8}$						
		3				46	14 $\frac{7}{8}$						
"	30	1				2	14 $\frac{1}{8}$						
		2				96	14 $\frac{1}{8}$						
		3				32	14 $\frac{7}{8}$ - $\frac{1}{2}$						
Dec.	1	1			6	14 $\frac{1}{8}$	4	14 $\frac{1}{8}$					
		2	5	14 $\frac{1}{8}$		209	14 $\frac{7}{8}$ - $\frac{1}{8}$						
		3	30	14 $\frac{7}{8}$ - $\frac{1}{2}$		87	14 $\frac{7}{8}$ - $\frac{1}{2}$						
"	2	1				16	14 $\frac{1}{8}$						
		2				33	14 $\frac{1}{8}$ - $\frac{1}{8}$						
		3				62	14 $\frac{7}{8}$ - $\frac{1}{2}$						
"	3	2				40	14 $\frac{1}{2}$ - $\frac{1}{8}$						
		3	15	14 $\frac{1}{2}$ - $\frac{1}{2}$	10	14 $\frac{1}{2}$	14	14 $\frac{1}{2}$					
"	4	1				55	14 $\frac{1}{8}$						
		2	3	14 $\frac{1}{2}$		407	14 $\frac{1}{2}$						
		3	1	14 $\frac{1}{2}$	23	14 $\frac{1}{2}$	75	14 $\frac{1}{2}$					
"	7	1				4	14 $\frac{1}{8}$						
		2			2	14 $\frac{1}{2}$	183	14 $\frac{1}{2}$					
		3	1	14 $\frac{1}{2}$	15	14 $\frac{1}{2}$	102	14 $\frac{1}{2}$					
"	8	1				6	14 $\frac{1}{8}$						
		2				55	14 $\frac{1}{2}$						
"	9	1				14	14 $\frac{1}{8}$						
		2	1	14 $\frac{1}{2}$		39	14 $\frac{1}{2}$						
		3	1	14 $\frac{1}{2}$	14	14 $\frac{1}{8}$							
"	10	1	1	14 $\frac{1}{8}$	4	14 $\frac{1}{8}$	20	14 $\frac{1}{8}$					
		2	1	14 $\frac{1}{2}$		236	14 $\frac{1}{2}$						
"	11	1				3	14 $\frac{1}{8}$						
		2				175	14 $\frac{1}{8}$ - $\frac{1}{2}$						
		3	24	14 $\frac{1}{2}$ - $\frac{1}{2}$	54	14 $\frac{1}{2}$ - $\frac{1}{2}$	182	14 $\frac{1}{2}$ - $\frac{1}{2}$					
"	14	1				18	14 $\frac{1}{8}$ - $\frac{1}{2}$						
		2				128	14 $\frac{1}{8}$ - $\frac{1}{2}$						
		3	73	14 $\frac{1}{8}$ - $\frac{1}{2}$	57	14 $\frac{1}{8}$ - $\frac{1}{2}$	82	14 $\frac{1}{8}$ - $\frac{1}{2}$					
"	15	1	6	14 $\frac{1}{8}$		11	14 $\frac{1}{8}$						
		2	7	14 $\frac{1}{8}$		116	14 $\frac{1}{8}$						
		3	56	14 $\frac{1}{8}$	12	14 $\frac{1}{8}$	371	14 $\frac{1}{8}$ - $\frac{1}{8}$					
		4	31	14 $\frac{1}{2}$	53	14 $\frac{1}{2}$	74	14 $\frac{1}{2}$ - $\frac{1}{8}$					
"	16	1				4	14 $\frac{1}{8}$						
		2				67	14 $\frac{1}{8}$						
"	17	2				19	14 $\frac{1}{8}$						
"	18	1	1	14 $\frac{1}{8}$		46	14 $\frac{1}{8}$						
		2	3	14 $\frac{1}{8}$	4	14 $\frac{1}{8}$	196	14 $\frac{1}{8}$					
		4	13	14 $\frac{1}{2}$	8	14 $\frac{1}{2}$	151	14 $\frac{1}{2}$					
"	22	1	-26(e)	13 $\frac{1}{8}$ -14 $\frac{1}{2}$									
"	23	1				29	14 $\frac{1}{8}$						
		2	3	14 $\frac{1}{8}$		204	14 $\frac{1}{8}$						
		4	16	14 $\frac{1}{2}$	128	14 $\frac{1}{2}$		244	14 $\frac{1}{8}$ - $\frac{1}{2}$	Dec. 31			
"	24												
"	29	1				64	14 $\frac{1}{8}$						
		2	1	14 $\frac{1}{8}$	1	14 $\frac{1}{8}$	265	14 $\frac{1}{8}$ - $\frac{1}{2}$					
"	30	1	-100(e)	14-14 $\frac{1}{2}$									
"	31	1				84	14 $\frac{1}{8}$						
		2			11	14 $\frac{1}{8}$	174	14 $\frac{1}{8}$					
1982													
Jan.	4	1				207	14 $\frac{1}{8}$						
		2				211	14 $\frac{1}{8}$						
"	5	1	7	14 $\frac{1}{8}$	13	14 $\frac{1}{8}$	52	14 $\frac{1}{8}$					
		2				170	14 $\frac{1}{8}$ - $\frac{1}{2}$						
		4	20	14 $\frac{1}{2}$									
"	7	1			10	14 $\frac{1}{8}$	46	14 $\frac{1}{8}$					
		2				190	14 $\frac{1}{8}$ - $\frac{1}{2}$						
"	8	1	21	14 $\frac{1}{8}$		39	14 $\frac{1}{8}$						
		2	10	14 $\frac{1}{8}$		78	14 $\frac{1}{8}$						
		3	4	14 $\frac{1}{8}$	11	14 $\frac{1}{8}$	64	14 $\frac{1}{8}$					
		4	60	14 $\frac{1}{2}$	9	14 $\frac{1}{2}$	125	14 $\frac{1}{2}$					
"	11	1			11	14 $\frac{1}{8}$	55	14 $\frac{1}{8}$					
		2				301	14 $\frac{1}{8}$						
		4	10	14 $\frac{1}{2}$	3	14 $\frac{1}{2}$	153	14 $\frac{7}{8}$ - $\frac{1}{2}$					

(a) The figures in this table may differ slightly from those released each day.

(b) Lowest and highest rates quoted, expressed as a rate of discount, except for purchase and resale agreements and lending, where the rate of interest is quoted.

(c) Maturity bands of outright purchases are: band 1 = up to 14 days; band 2 = 15 to 33 days; band 3 = 34 to 63 days; band 4 = 64 to 91 days.

(d) Purchase and resale agreements, unless otherwise specified, involve a combination of any of the following: Treasury bills, local authority bills or eligible bank bills.

(e) A sale of Treasury bills to the market to absorb surplus funds.

Table 10

10 *continued*

Amounts in £ millions in italics; rates(b) per cent

Outright purchases								Purchase and resale agreements(d)			Lending		
	Band(c)	Treasury bills		Local authority bills		Bank bills		Amount	Rates	Resale dates	Amount	Rates	Repayment dates
		Amount	Rates	Amount	Rates	Amount	Rates						
1982													
Jan.	12	2				85	14 1/2						
		3				115	14 1/2						
		4	21	14 1/2	59	14 1/2	121	14 1/2-15 1/2					
"	13	1				29	14 1/2						
		2				49	14 1/2						
"	14	1		14	14 1/2	40	14 1/2						
		2				264	14 1/2						
"	15	1				46	14 1/2						
		2	2	14 1/2	5	14 1/2	170	14 1/2					
		3	2	14 1/2	35	14 1/2	153	14 1/2					
		4			64	14 1/2-15 1/2	75	14 1/2-15 1/2					
"	18	1				25	14 1/2-15 1/2						
		2				124	14 1/2-15 1/2						
		3	6	14 1/2		62	14 1/2						
		4	30	14 1/2		89	14 1/2-15 1/2						
"	19	1	14	14 1/2-15 1/2		78	14 1/2-15 1/2						
		2	16	14 1/2-15 1/2	28	14 1/2-15 1/2	176	14 1/2-15 1/2					
		3				54	14 1/2-15 1/2						
		4	21	14 1/2-15 1/2		29	14 1/2-15 1/2						
"	20	1			6	14 1/2	113	14 1/2-15 1/2	64	14 1/2-15 1/2	Jan. 27		
		2	10	14 1/2		375	14 1/2-15 1/2						
		3				68	14 1/2-15 1/2						
		4			30	14 1/2	7	14 1/2					
"	21	1	50	14		33	14-14 1/2						
		2	2	14 1/2		417	14-14 1/2						
		3	20	14 1/2	3	14 1/2	53	14 1/2-15 1/2					
"	22	1	2	14	1	13 1/2	2	13 1/2-14	243	14-14 1/2	Jan. 29		
		2	9	13 1/2		193	13 1/2-14 1/2						
"	25	1				3	13 1/2						
		2				279	13 1/2						
"	26	1				32	13 1/2						
		2	4	13 1/2		159	13 1/2						
		3				235	13 1/2-14						
"	27	1				8	13 1/2						
		2	9	13 1/2		75	13 1/2						
		3				5	13 1/2						
		4	25	13 1/2									
"	28	1				47	13 1/2						
		2	11	13 1/2		217	13 1/2						
"	29	1				34	13 1/2						
		2			24	13 1/2	298	13 1/2					
		3				79	13 1/2-14 1/2						
Feb.	1	1				11	13 1/2						
		2	4	13 1/2		263	13 1/2-14 1/2						
		3				189	13 1/2-14 1/2						
		4				73	13 1/2						
"	2	1				1	13 1/2						
		2	1	13 1/2		60	13 1/2						
		3			10	13 1/2	66	13 1/2-14 1/2					
		4				41	13 1/2						
"	3	2				10	13 1/2						
		3				8	13 1/2						
		4			5	13 1/2	2	13 1/2					
"	4	1	2	13 1/2									
		2	5	13 1/2		113	13 1/2						
		3			8	13 1/2	89	13 1/2					
		4				44	13 1/2						
"	5	1	10	13 1/2		29	13 1/2						
		2	45	13 1/2	7	13 1/2	270	13 1/2					
		3	5	13 1/2		16	13 1/2						
		4				20	13 1/2						
"	8	2	4	13 1/2		145	13 1/2						
		3				37	13 1/2						
		4				130	13 1/2						
"	9	2				152	13 1/2						
		3			3	13 1/2	96	13 1/2					
		4	15	13 1/2		35	13 1/2						
"	10	1	-10(e)	13 1/2									
		1	2	13 1/2		15	13 1/2						
"	11	2				156	13 1/2						
		3	2	13 1/2		32	13 1/2						
		4				110	13 1/2						
"	12	1				29	13 1/2						
		2				207	13 1/2						
		3	6	13 1/2		123	13 1/2						
		4	33	13 1/2	35	13 1/2	66	13 1/2					
"	15	1				7	13 1/2						
		2				199	13 1/2						
		3				187	13 1/2						
		4	57	13 1/2	25	13 1/2	19	13 1/2					
"	16	1				42	13 1/2						
		2	1	13 1/2		23	13 1/2						
		3	10	13 1/2		62	13 1/2						
		4	13	13 1/2	10	13 1/2	34	13 1/2					
"	17	2											

Table 10

11.1 Money stock: amounts outstanding

£ millions

	Notes and coin in circulation with public (a)	UK private sector sterling sight deposits		Money stock M ₁ (c)		UK private sector sterling time deposits(d)	UK public sector sterling deposits (e)	Money stock sterling M ₃ (c)		UK residents' deposits in other currencies (d)	Money stock M ₃ (c)	
		Non-interest-bearing(b)	Interest-bearing	Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted
End-quarter series												
1975 4th qtr (e)	5,904	9,724	1,855	17,483	17,160	19,188	924	37,595	36,910	2,978	40,573	39,960
1976 1st qtr	5,915	9,815	2,071	17,801	17,900	18,586	933	37,320	38,050	3,149	40,469	41,220
2nd "	6,188	9,947	2,155	18,290	18,480	19,330	1,093	38,713	38,820	3,565	42,278	42,280
3rd "	6,495	10,256	2,476	19,227	19,100	20,126	877	40,230	40,100	4,034	44,264	44,160
4th "	6,714	10,258	2,495	19,467	19,060	20,772	921	41,160	40,470	3,969	45,129	44,490
1977 1st qtr	6,801	10,281	2,484	19,566	19,500	19,582	1,001	40,149	40,760	4,280	44,429	45,100
2nd "	7,079	10,669	2,662	20,410	20,490	20,262	1,150	41,822	41,750	4,669	46,491	46,280
3rd "	7,287	11,602	3,160	22,049	22,030	19,810	1,042	42,901	42,830	4,416	47,317	47,300
4th "	7,699	12,690	3,270	23,659	23,250	20,353	1,278	45,290	44,650	4,275	49,565	48,960
1978 1st qtr	7,966	12,946	3,358	24,270	24,370	20,913	1,199	46,382	46,880	4,532	50,914	51,490
2nd "	8,293	13,121	3,348	24,762	25,010	22,093	1,270	48,125	48,200	5,230	53,355	53,260
3rd "	8,525	14,115	3,406	26,046	26,030	22,308	1,019	49,373	49,400	4,928	54,301	54,400
4th "	8,904	14,660	3,971	27,535	27,070	23,215	1,312	52,062	51,440	4,901	56,963	56,360
1979 1st qtr	9,140	14,442	3,913	27,495	27,620	23,027	1,155	51,677	52,390	4,695	56,372	57,170
2nd "	9,305	14,765	3,822	27,892	28,100	25,197	1,159	54,248	54,310	5,122	59,370	59,250
3rd "	9,519	15,396	4,042	28,957	28,970	25,886	1,007	55,850	55,950	4,837	60,687	60,880
4th "	9,701	16,026	4,319	30,046	29,550	27,374	1,257	58,677	58,030	5,319	63,996	63,360
1980 1st qtr	9,692	15,149	4,332	29,173	29,360	27,885	1,060	58,118	59,570	5,723	63,841	65,390
2nd "	9,798	15,424	4,521	29,743	29,950	31,503	1,213	62,459	62,860	5,759	68,218	68,440
3rd "	9,838	15,690	4,263	29,791	29,800	33,956	1,098	64,845	65,790	5,866	70,711	71,740
4th "	10,425	16,218	4,587	31,230	30,730	36,766	1,595	69,591	69,100	6,343	75,934	75,440
1981 1st qtr	10,112	16,843	4,678	31,633	31,880	35,730	1,431	68,794	70,250	8,019	76,813	78,370
2nd "	10,256	17,524	5,007	32,787	33,000	38,810	1,568	73,165	73,310	9,786	82,951	82,910
3rd "	10,497	17,339	5,516	33,352	33,410	41,206	1,272	75,830	76,600	11,480	87,310	88,170
4th " (f)	10,976	17,041	6,233	34,301	33,530	43,100	1,620	79,021	78,350	10,571	89,592	88,920
Monthly series												
1978 Oct. 18	8,229	13,557	3,319	25,105	24,910	22,635	1,074	48,814	48,770	4,637	53,451	53,410
Nov. 15	8,308	13,583	3,258	25,149	25,000	22,817	1,104	49,070	48,920	4,946	54,016	53,870
Dec. 13	8,731	13,906	3,500	26,137	25,340	22,816	1,068	50,021	49,430	4,952	54,973	54,280
1979 Jan. 17	8,427	13,497	3,661	25,585	25,790	23,611	1,153	50,349	50,640	4,680	55,029	55,320
Feb. 21	8,632	13,012	3,713	25,357	25,900	23,454	1,506	50,317	50,920	4,850	55,167	55,770
Mar. 21	8,725	13,446	3,488	25,659	25,910	23,133	1,182	49,974	50,510	4,573	54,547	55,080
Apr. 18	8,897	14,484	3,792	27,173	26,900	23,184	1,224	51,581	51,670	4,548	56,129	56,220
May 16	8,880	14,262	3,857	26,999	26,930	23,943	1,073	52,015	52,370	4,836	56,851	57,200
June 20	8,846	14,026	3,718	26,590	26,580	24,771	1,260	52,621	52,710	5,065	57,686	57,770
July 18	9,260	14,335	3,755	27,350	27,070	24,987	1,050	53,387	53,190	4,640	58,027	57,830
Aug. 15	9,180	14,532	3,632	27,344	27,310	25,387	947	53,678	53,900	4,577	58,255	58,470
Sept. 19	9,156	14,750	3,470	27,376	27,360	25,709	911	53,996	54,140	4,629	58,625	58,770
Oct. 17	9,309	15,143	4,038	28,490	28,390	25,747	978	55,215	55,350	4,915	60,130	60,270
Nov. 21	9,344	14,777	3,588	27,709	27,660	26,618	1,096	55,423	55,530	5,571	60,994	61,100
Dec. 12	9,714	15,064	3,540	28,318	27,460	26,566	996	55,880	55,340	5,279	61,159	60,620
1980 Jan. 16	9,359	14,379	3,798	27,536	27,670	27,384	1,162	56,082	56,280	4,874	60,956	61,150
Feb. 20	9,407	13,815	3,473	26,695	27,150	27,995	1,250	55,940	56,400	5,090	61,030	61,490
Mar. 19	9,498	14,185	3,505	27,188	27,380	27,752	1,010	55,950	56,960	5,327	61,277	62,280
Apr. 16	9,603	14,655	3,675	27,933	27,720	28,052	963	56,948	57,520	5,831	62,779	63,360
May 21	9,740	14,271	3,601	27,612	27,570	29,065	1,210	57,887	58,600	6,240	64,127	64,840
June 18	9,739	14,290	3,566	27,595	27,580	30,028	1,100	58,723	59,210	5,990	64,713	65,200
July 16	9,995	14,355	4,359	28,709	28,570	32,268	1,178	62,155	62,310	5,599	67,754	67,910
Aug. 20	9,964	14,062	4,388	28,414	28,340	33,613	1,426	63,453	63,600(e)	5,728	69,181	69,330(e)
Sept. 17	9,882	14,338	4,168	28,388	28,390	33,832	1,019	63,239	63,800	5,481	68,720	69,280
Oct. 15	9,864	14,603	4,434	28,901	28,870	34,751	1,062	64,714	65,460	5,384	70,098	70,850
Nov. 19	9,852	14,583	4,420	28,855	28,770	35,679	1,280	65,814	66,260	5,769	71,583	72,030
Dec. 10	10,255	15,255	4,651	30,161	29,470	35,595	1,054	66,810	66,900	5,815	72,625	72,720
1981 Jan. 21	9,885	14,211	4,603	28,699	29,300	36,634	1,789	67,122	67,310	6,518	73,640	73,830
Feb. 18	9,953	14,704	4,560	29,217	29,690	36,804(e)	1,218(e)	67,239	67,540	7,181	74,420	74,720
Mar. 18	10,042	14,845	4,511	29,398	29,560	36,419	1,223	67,040	68,010	7,679	74,719	75,690
Apr. 15	10,499	15,826	4,911	31,236	31,010	36,677	1,303	69,216	69,570	8,064	77,280	77,640
May 20	10,318	15,938	5,003	31,259	31,210	37,617	1,337	70,213	70,700	8,810	79,023	79,510
June 17	10,273	16,047	4,757	31,077	31,060	38,337	1,259	70,673	70,850	9,612	80,285	80,470
July 15	10,486	16,687	5,146	32,319	32,060	39,029	1,336	72,684	72,380	10,106	82,790	82,480
Aug. 19	10,459	15,962	4,892	31,313	31,270	40,741	1,239	73,293	73,100	10,528	83,821	83,630
Sept. 16	10,456	16,071	5,200	31,727	31,790	40,886	1,130	73,743	74,520	10,755	84,498	85,280
Oct. 21	10,378	15,692	5,493	31,563	31,690	41,950	1,490	75,003	75,690	11,691	86,694	87,380
Nov. 18 (f)	10,382	15,719	5,804	31,905	31,840	42,128	1,475	75,508	75,970	11,290	86,798	87,260
Dec. 9	10,694	16,462	7,219	34,018	33,960	47,023	1,641	82,682	83,140	11,132	93,814	94,270
1982 Jan. 20	10,405	16,608	7,292	34,594	33,980	47,050	1,461	83,105	83,280	10,945	94,050	94,230
Feb. 17	10,380	16,176	7,508	34,089	34,600	48,174	1,825	84,088	84,700	10,062	94,150	94,760

(a) Seasonally-adjusted figures for the monthly series are given in Table 2.

(b) After deducting 60% of transit items (see additional notes to Table 6).

(c) M₁ equals columns 1 + 2 + 3. Sterling M₃ equals M₁ + columns 5 + 6. M₃ equals sterling M₃ + column 8.

(d) Including UK residents' holdings of certificates of deposit.

(e) See additional notes.

(f) The figures for the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, show, in the first line in both series, levels on the basis of the old banking sector and, in the second line, on the basis of the new monetary sector (see additional notes for further details). Banking sector levels at end-December 1981 are partly estimated.

Table 11.1

11.2 Money stock: changes^(a)

£ millions
Percentages in italics

Changes in period	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M ₁ (c)	UK private sector sterling time deposits(d)	UK public sector sterling deposits(e)	Money stock sterling M ₃ (c)	UK residents' deposits in other currencies(d)		Money stock M ₃ (c)			
		Non-interest- bearing(b)	Interest- bearing					Transactions	Valuation changes				
											1	2	3	4	5	6	7	8	9	10
Financial years													
1976/77	+ 886	+ 466	+413	+1,765	+ 996	+ 68	+ 2,829	+ 741	+ 390	+ 3,960			
1977/78	+1,165	+2,665	+874	+4,704	+1,331	+198	+ 6,233	+ 520	- 268	+ 6,485			
1978/79	+1,174	+1,496	+555	+3,225	+2,114	- 44	+ 5,295	+ 632	- 469	+ 5,458			
1979/80	+ 552	+ 707	+419	+1,678	+4,858	- 95	+ 6,441	+1,271	- 243	+ 7,469			
1980/81	+ 420	+1,694	+346	+2,460	+7,795	+421	+10,676	+2,416	- 120	+12,972			
Quarters (unadjusted)													
1979													
3rd qtr	+ 214	+ 631	+220	+1,065	+ 689	-152	+ 1,602	- 251	- 34	+ 1,317			
4th "	+ 182	+ 630	+277	+1,089	+1,488	+250	+ 2,827	+ 524	- 42	+ 3,309			
1980													
1st qtr	- 9	- 877	+ 13	- 873	+ 511	-197	- 559	+ 327	+ 77	- 155			
2nd "	+ 106	+ 275	+189	+ 570	+3,618	+153	+ 4,341	+ 389	- 353	+ 4,377			
3rd "	+ 40	+ 266	-258	+ 48	+2,453	-115	+ 2,386	+ 184	- 77	+ 2,493			
4th "	+ 587	+ 528	+324	+1,439	+2,810	+497	+ 4,746	+ 548	- 71	+ 5,223			
1981													
1st qtr	- 313	+ 625	+ 91	+ 403	-1,086	-114	- 797	+1,295	+ 381	+ 879			
2nd "	+ 144	+ 681	+329	+1,154	+3,080	+137	+ 4,371	+ 648	+1,119	+ 6,138			
3rd "	+ 241	- 185	+509	+ 565	+2,396	-296	+ 2,665	+ 976	+ 718	+ 4,359			
4th "	+ 530	- 298	+717	+ 949	+1,894	+348	+ 3,191	- 383	- 526	+ 2,282			
Quarters (seasonally adjusted)													
1979													
3rd qtr	+ 312	+ 347	+220	+ 879	+3.1	+ 743	+ 35	+ 1,657	+3.1	+ 20	- 34	+ 1,643	+2.8
4th "	+ 200	+ 107	+277	+ 584	+2.0	+1,450	+ 78	+ 2,112	+3.8	+ 443	- 42	+ 2,513	+4.1
1980													
1st qtr	+ 63	- 262	+ 13	- 186	-0.6	+1,782	- 32	+ 1,564	+2.7	+ 425	+ 77	+ 2,066	+3.3
2nd "	+ 142	+ 254	+189	+ 585	+2.0	+2,716	- 26	+ 3,275	+5.5	+ 109	- 353	+ 3,031	+4.6
3rd "	+ 144	- 35	-258	- 149	-0.5	+2,983	+ 85	+ 2,919	+4.6	+ 452	- 77	+ 3,294	+4.8
4th "	+ 375	+ 235	+324	+ 934	+3.1	+2,046	+311	+ 3,291	+5.0	+ 462	- 71	+ 3,682	+5.1
1981													
1st qtr	- 13	+1,080	+ 91	+1,158	+3.8	- 83	+ 56	+ 1,131	+1.6	+1,395	+ 381	+ 2,907	+3.9
2nd "	+ 26	+ 768	+329	+1,123	+3.5	- 83	+ 56	+ 3,055	+4.3	+ 362	+1,119	+ 4,536	+5.8
3rd "	+ 331	- 430	+509	+ 410	+1.2	+2,978	- 92	+ 3,296	+4.5	+1,247	+ 718	+ 5,261	+6.3
4th "	+ 10	- 595	+717	+ 132	+0.4	+1,486	+151	+ 1,769	+2.3	- 468	- 526	+ 775	+0.9
Month ended (unadjusted)													
1980													
Oct. 15	- 16	+ 265	+266	+ 515		+ 919	+ 43	+ 1,477		- 44	- 53	+ 1,380	
Nov. 19	- 18	- 20	- 14	- 52		+ 928	+218	+ 1,094		+ 343	+ 42	+ 1,479	
Dec. 10	+ 393	+ 672	+231	+1,296		- 84	-226	+ 986		- 15	+ 61	+ 1,032	
1981													
Jan. 21	- 357	-1,044	- 48	-1,449		+1,039	+735	+ 325		+ 926	- 223	+ 1,028	
Feb. 18	+ 72	+ 493	- 43	+ 522		+ 120	-521	+ 121		+ 289	+ 374	+ 784	
Mar. 18	+ 85	+ 141	- 49	+ 177		- 385	+ 5	+ 203		+ 464	+ 34	+ 295	
Apr. 15	+ 455	+ 981	+400	+1,836		+ 258	+ 80	+ 2,174		+ 36	+ 349	+ 2,559	
May 20	- 191	+ 112	+ 92	+ 13		+ 940	+ 34	+ 987		+ 444	+ 302	+ 1,733	
June 17	- 45	+ 109	-246	- 182		+ 720	- 78	+ 460		+ 457	+ 345	+ 1,262	
July 15	+ 214	+ 640	+389	+1,243		+ 692	+ 77	+ 2,012		- 55	+ 549	+ 2,506	
Aug. 19	- 27	- 725	-254	-1,006		+1,712	- 97	+ 609		+ 147	+ 275	+ 1,031	
Sept. 16	- 3	+ 109	+308	+ 414		+ 145	-109	+ 450		+ 238	- 11	+ 677	
Oct. 21	- 78	- 379	+293	- 164		+1,064	+360	+ 1,260		+ 754	+ 182	+ 2,196	
Nov. 18	+ 4	+ 33	+311	+ 348		+ 178	- 15	+ 511		+ 103	- 504	+ 110	
Dec. 9	+ 357	+ 146	+ 73	+ 576		+ 27	-180	+ 423		- 59	- 128	+ 236	
Jan. 20	- 277	- 432	+216	- 493		+1,124	+364	+ 995		-1,060	+ 177	+ 112	
Feb. 17	- 25	- 384	+267	- 142		+ 112	-195	- 225		- 10	+ 227	- 8	
Month ended (seasonally adjusted)													
1980													
Oct. 15	+ 23	+ 177	+266	+ 466	+1.6	+1,102	+ 34	+ 1,602	+2.5	- 44	- 53	+ 1,505	+2.2
Nov. 19	- 27	- 88	- 14	- 129	-0.4	+ 684	+160	+ 715	+1.1	+ 343	+ 42	+ 1,100	+1.6
Dec. 10	+ 29	+ 405	+231	+ 665	+2.3	+ 4	-113	+ 556	+0.8	- 15	+ 61	+ 602	+0.8
1981													
Jan. 21	+ 186	- 316	- 48	- 178	-0.6	+ 303	+201	+ 326	+0.5	+ 926	- 223	+ 1,029	+1.4
Feb. 18	+ 32	387	- 43	+ 376	+1.3	- 101	-125	+ 150	+0.2	+ 289	+ 374	+ 813	+1.1
Mar. 18	+ 34	- 120	- 49	- 135	-0.5	+ 463	+106	+ 434	+0.6	+ 464	+ 34	+ 932	+1.2
Apr. 15	+ 142	+ 909	+400	+1,451	+4.9	+ 78	+ 31	+ 1,560	+2.3	+ 36	+ 349	+ 1,945	+2.6
May 20	- 65	+ 168	+ 92	+ 195	+0.6	+ 909	+ 25	+ 1,129	+1.6	+ 444	+ 302	+ 1,875	+2.4
June 17	+ 43	+ 59	-246	- 144	-0.5	+ 425	- 99	+ 182	+0.3	+ 457	+ 345	+ 984	+1.2
July 15	- 40	+ 655	+389	+1,004	+3.2	+ 392	+168	+ 1,564	+2.2	- 55	+ 549	+ 2,058	+2.6
Aug. 19	+ 69	- 595	-254	- 780	-2.4	+1,671	- 98	+ 793	+1.1	+ 147	+ 275	+ 1,215	+1.5
Sept. 16	+ 145	+ 87	+308	+ 540	+1.7	+ 998	- 51	+ 1,487	+2.0	+ 238	- 11	+ 1,714	+2.0
Oct. 21	- 16	- 369	+293	- 92	-0.3	+1,154	+144	+ 1,206	+1.6	+ 754	+ 182	+ 2,142	+2.5
Nov. 18	- 13	- 127	+311	+ 171	+0.5	+ 40	+119	+ 330	+0.4	+ 103	- 504	- 71	-0.1
Dec. 9	+ 52	- 100	+ 73	+ 25	+0.1	+ 333	-174	+ 184	+0.2	- 59	- 128	- 3	-
Jan. 20	+ 198	+ 224	+216	+ 638	+1.9	+ 710	+128	+ 1,476	+1.8	-1,060	+ 177	+ 593	+0.6
Feb. 17	- 42	- 362	+267	- 137	-0.4	+ 169	- 37	- 5	-	- 10	+ 227	+ 212	+0.2

(a) Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 11.1. Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector (see additional notes for further details). Figures for the 4th quarter of 1981 are partly estimated.

(b) After deducting 60% of transit items (see additional notes to Table 6).

(c) M₁ equals columns 1 + 2 + 3. Sterling M₃ equals M₁ + columns 5 + 6. M₃ equals sterling M₃ + columns 8 + 9.

(d) Including UK residents' holdings of certificates of deposit.

(e) See additional notes.

Table 11.2

11.3 Public sector borrowing requirement, and other counterparts to changes in money stock^(a)

£ millions; not seasonally adjusted

	Domestic counterparts					External and foreign currency counterparts					Sub-total of columns 7-11	Net non-deposit liabilities (increase-)	Money stock sterling M ₃ (columns 6+12+13)	
	Public sector borrowing requirement (surplus -)		Purchases (-) of public sector debt by UK private sector (other than banks)		Sterling lending to UK private sector(d)	Sub-total of columns 1-5(e)	Net sterling deposits from banks abroad (increase-)	Other overseas sterling deposits (increase-)	Sterling lending to overseas non-banks (e)	Banks' net foreign currency deposit liabilities (increase-)				External finance of public sector (increase-)
	Central government borrowing requirement (b)	Other public sector contribution	Other public sector debt (c)	Central government debt (c)											(f)	(g)
Financial years	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1976/77	+ 5,944	+2,574	-767	- 6,420	+3,391	+ 4,722	+ 311	- 395	+129	+ 38	-1,117	-1,034	- 859	+ 2,829
1977/78	+ 4,431	+1,160	+ 69	- 6,731	+3,743	+ 2,672	- 472	- 759	+895	+ 40	+4,303	+4,007	- 446	+ 6,233
1978/79	+ 8,084	+1,115	-330	- 8,191	+6,296	+ 6,974	+ 131	- 854	+438	+129	- 532	- 688	- 991	+ 5,295
1979/80	+ 8,227	+1,670	-939	- 8,205	+9,330	+10,083	-1,084	-1,334	+ 83	-466	+ 366	-2,435	-1,207	+ 6,441
1980/81	+12,956	+ 298	+598	-11,475	+9,248	+11,625	+ 901	-1,128	+885	+112	- 253	+ 517	-1,466	+10,676
Quarters														
1978 1st qtr	+ 534	+ 65	+137	- 1,282	+ 684	+ 138	+ 352	- 196	+464	+103	+ 102	+ 825	+ 129	+ 1,092
2nd "	+ 2,659	- 442	+396	- 1,890	+1,869	+ 2,592	+ 418	- 50	+311	+527	-1,497	- 291	- 558	+ 1,743
3rd "	+ 2,259	+ 38	-315	- 1,477	+ 640	+ 1,145	- 144	- 153	+130	+ 25	+ 255	+ 113	- 10	+ 1,248
4th "	+ 2,919	+ 300	+119	- 1,711	+1,505	+ 3,132	+ 41	- 256	+109	- 28	+ 171	+ 37	- 480	+ 2,689
1979 1st qtr	+ 247	+1,219	-530	- 3,113	+2,282	+ 105	- 184	- 395	-112	-395	+ 539	- 547	+ 57	- 385
2nd "	+ 3,797	- 447	+144	- 2,931	+2,666	+ 109	- 139	- 399	- 31	-165	+ 563	- 171	- 487	+ 2,571
3rd "	+ 2,842	+ 952	-408	- 1,861	+1,577	+ 3,102	- 165	- 148	+ 3	-548	- 479	-1,337	- 163	+ 1,602
4th "	+ 3,544	+ 410	-195	- 1,988	+2,060	+ 3,831	- 882	- 513	- 45	+425	+ 20	- 995	- 9	+ 2,827
1980 1st qtr	- 1,956	+ 755	-480	- 1,425	+3,027	- 79	+ 102	- 274	+156	-178	+ 262	+ 68	- 548	- 559
2nd "	+ 4,619	+ 231	-427	- 2,021	+2,962	+ 5,364	- 275	- 395	+103	+579	- 611	- 599	- 424	+ 4,341
3rd "	+ 3,246	+ 534	+192	- 2,971	+2,364	+ 3,022	+ 251	- 465	+210	-170	- 183	- 357	- 622	+ 2,386
4th "	+ 5,247	- 387	+439	- 2,768	+1,672	+ 4,203	+ 223	- 45	+210	-459	+ 399	+ 328	+ 215	+ 4,746
1981 1st qtr	- 156	- 80	+394	- 3,715	+2,250	- 1,307	+ 702	- 223	+362	+162	+ 142	+1,145	- 635	- 797
2nd "	+ 7,422	+ 431	- 38	- 3,774	+1,007	+ 5,048	- 575	- 304	+356	+401	- 230	- 352	- 325	+ 4,371
3rd "	+ 2,267	- 28	+156	- 1,345	+2,930	+ 3,980	- 82	- 589	+570	+576	- 797	- 322	- 993	+ 2,665
4th "	+ 561	+ 241	+379	- 3,204	+5,124	+ 3,101	- 363	- 32	+897	-474	- 277	- 249	+ 339	+ 3,191
Month ended														
1978 Aug. 16	+ 636	-452	- 437	- 164	+ 417	- 417	- 24	- 22	+ 91	+ 89	- 201	- 67	- 5	- 489
Sept. 20	+ 1,247	+ 47	- 746	+ 13	+ 561	+ 561	- 71	- 52	+ 9	+118	+ 138	+ 124	- 194	+ 491
Oct. 18	+ 293	+107	- 215	+ 416	+ 601	+ 601	- 45	- 27	+ 47	-167	+ 60	- 132	+ 67	+ 536
Nov. 15	+ 983	-222	- 775	+ 267	+ 253	+ 253	- 8	- 43	- 74	+ 56	+ 138	+ 69	- 71	+ 251
Dec. 13	+ 1,424	+328	- 625	+ 6	+1,133	+1,133	- 7	- 3	+ 63	- 18	- 240	- 205	+ 24	+ 952
1979 Jan. 17	- 547	+125	- 517	+1,214	+ 275	+ 275	- 39	- 108	+ 23	- 3	+ 403	+ 276	- 219	+ 332
Feb. 21	- 31	+370	- 945	+1,133	+ 527	+ 527	- 25	- 27	- 83	-144	- 223	- 502	- 50	- 25
Mar. 21	+ 272	+280	- 1,373	+ 436	- 385	- 385	- 178	- 178	+ 17	-238	+ 607	+ 30	+ 14	- 341
Apr. 18	+ 2,335	+ 233	- 1,388	+ 544	+ 1,724	+ 1,724	- 93	- 192	- 39	-133	+ 469	+ 12	- 128	+ 1,608
May 16	+ 695	-341	- 526	+ 608	+ 436	+ 436	+ 73	- 150	+ 32	+133	- 111	- 23	+ 9	+ 422
June 20	+ 1,492	+ 35	- 1,401	+1,103	+1,229	+1,229	- 166	- 45	- 17	- 52	+ 246	- 34	- 584	+ 611
July 18	+ 601	+ 82	- 837	+1,135	+ 981	+ 981	+ 26	- 214	- 30	-126	+ 260	- 84	- 119	+ 778
Aug. 15	+ 571	+216	- 229	+ 146	+ 704	+ 704	- 184	- 49	+ 71	-154	- 89	- 405	- 15	+ 284
Sept. 19	+ 1,456	+195	- 971	+ 122	+ 802	+ 802	- 70	+ 3	- 37	+ 67	- 509	- 546	+ 64	+ 320
Oct. 17	+ 845	-447	+ 57	+1,351	+ 1,806	+ 1,806	- 64	- 137	+ 8	-102	- 24	- 319	- 275	+ 1,212
Nov. 21	+ 458	+ 52	- 369	+ 719	+ 860	+ 860	- 214	- 60	- 17	-304	- 134	- 729	+ 82	+ 213
Dec. 12	+ 2,351	-256	- 1,294	- 470	+ 331	+ 331	- 218	- 149	+ 17	+736	- 191	+ 195	- 71	+ 455
1980 Jan. 16	- 856	+431	- 1,463	+2,081	+ 193	+ 193	- 73	- 177	+ 23	+107	+ 317	+ 197	- 189	+ 201
Feb. 20	- 790	- 24	- 153	+ 580	- 387	- 387	+ 22	- 127	+ 67	-586	+ 611	- 13	+ 263	- 137
Mar. 19	+ 532	- 92	- 297	- 1	+ 142	+ 142	- 34	- 90	+ 21	+336	- 287	- 54	- 74	+ 14
Apr. 16	+ 479	+282	- 845	+1,473	+ 1,389	+ 1,389	- 39	- 216	+101	- 67	+ 173	- 48	- 349	+ 992
May 21	+ 1,170	-138	- 492	+ 478	+ 1,018	+ 1,018	- 509	- 16	- 50	+193	+ 351	- 31	- 45	+ 942
June 18	+ 2,531	- 91	- 869	+ 363	+ 1,934	+ 1,934	+ 208	- 88	+ 11	+172	-1,003	- 700	- 396	+ 838
July 16	+ 107	+537	- 333	+3,335	+ 3,646	+ 3,646	- 3	- 311	+211	+287	- 88	+ 96	- 310	+ 3,432
Aug. 20	+ 1,858	+ 67	- 1,120	+ 456	+ 1,261	+ 1,261	+ 352	- 32	+ 33	+131	- 465	+ 19	+ 17	+ 1,297
Sept. 17	+ 765	+ 88	- 805	+ 145	+ 193	+ 193	- 8	- 204	+ 20	-345	+ 123	- 414	+ 7	- 214
Oct. 15	+ 631	+405	- 1,081	+1,475	+ 1,430	+ 1,430	- 68	- 11	- 14	+305	+ 462	+ 674	- 627	+ 1,477
Nov. 19	+ 1,698	+ 79	- 964	- 192	+ 621	+ 621	+ 99	- 54	+288	+ 55	- 138	+ 250	+ 223	+ 1,094
Dec. 10	+ 1,896	- 193	- 703	+ 110	+ 1,110	+ 1,110	+ 192	+ 20	-120	-456	+ 279	- 85	- 39	+ 986
1981 Jan. 21	- 789	+378	- 943	+1,833	+ 479	+ 479	- 109	+ 8	-213	+ 81	- 174	- 407	+ 253	+ 325
Feb. 18	+ 979	-346	- 980	- 105	- 452	- 452	+ 136	- 166	+221	+278	+ 28	+ 497	+ 76	+ 121
Mar. 18	+ 125	+205	- 1,583	+ 717	- 536	- 536	+ 184	- 72	+246	-196	+ 247	+ 409	- 76	- 203
April 15	+ 2,915	+219	- 1,147	+ 880	+ 2,867	+ 2,867	+ 239	- 61	+129	-342	- 238	- 273	- 420	+ 2,174
May 20	+ 1,963	+455	- 1,604	- 5	+ 809	+ 809	- 290	- 66	+141	+332	- 33	+ 84	+ 94	+ 987
June 17	+ 2,698	- 82	- 1,135	- 86	+ 1,395	+ 1,395	- 71	- 101	+153	-368	+ 47	- 340	- 595	+ 460
July 15	+ 1,714	-288	- 768	+1,541	+ 2,199	+ 2,199	+ 124	- 339	+297	+281	- 394	- 31	- 156	+ 2,012
Aug. 19	+ 469	+253	- 1,058	+1,047	+ 711	+ 711	- 548	- 133	+108	+407	+ 1	- 165	+ 63	+ 609
Sept. 16	- 229	-118	+ 437	+ 802	+ 892	+ 892	+ 159	- 131	+291	-305	- 278	- 264	- 178	+ 450
Oct. 21	+ 435	+840	- 1,360	+1,505	+ 1,420	+ 1,420	+ 521	+ 90	+286	-358	- 442	+ 97	- 257	+ 1,260
Nov. 18	- 183	+ 10	- 1,424	+1,852	+ 255	+ 255	- 250	- 123	+161	+234	- 48	- 26	+ 282	+ 511
Dec. 9	+ 311	-301	- 359	+ 706	+ 357	+ 357	- 488	- 9	+247	- 15	- 43	- 308	+ 374	+ 423
1982 Jan. 20	- 1,085	+468	- 922	+2,453	+ 914	+ 914	- 128	- 106	+249	+277	+ 58	+ 350	- 269	+ 995
Feb. 17	- 545	-239	- 889	+1,446	- 227	- 227	- 171	- 401	+384	+ 6	+ 17	- 165	+ 167	- 225

(a) See footnote (a) to Table 11.2.

(b) See Table 7, quarters only.

(c) For an analysis see the additional notes.

(d) Bank lending in sterling to the private sector (see Table 6, quarters only) plus Issue Department's holdings of commercial bills (see Table 7, quarters only).

(e) Domestic credit expansion, which includes all sterling lending to the overseas sector (see Table 6, quarters only), is no longer directly calculable from this table; figures for domestic credit expansion are given in the additional notes.

(f) For total overseas sector sterling deposits see Table 6, quarters only.

(g) Banks' foreign currency deposits from, less foreign currency lending to, UK and overseas residents (see Table 6, quarters only).

Table 11.3

11.3 *continued*

£ millions; seasonally adjusted

	Domestic counterparts					Sub-total of columns 1-5	External and foreign currency counterparts	Net non-deposit liabilities (increase-)	Money stock sterling M ₃ (columns 6+7+8)
	Public sector borrowing requirement (surplus-)(a)		Purchases(-) of public sector debt by UK private sector (other than banks)		Sterling lending to UK private sector(c)				
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt(b)					
	1	2	3	4	5	6	7	8	9
Quarters									
1978 1st qtr	+1,623	- 58	+289	-1,369	+ 695	+1,180	+ 939	+ 53	+2,172
2nd "	+1,769	- 215	+483	-1,745	+1,499	+1,791	- 104	-373	+1,314
3rd "	+2,557	- 55	-454	-1,382	+ 994	+1,660	- 288	-153	+1,219
4th "	+2,422	+ 289	+ 19	-1,864	+1,510	+2,376	+ 137	-446	+2,067
1979 1st qtr	+1,563	+1,003	-353	-3,104	+2,338	+1,447	- 471	- 31	+ 945
2nd "	+2,583	+ 2	+180	-2,878	+2,239	+2,126	+ 46	-247	+1,925
3rd "	+3,198	+ 667	-503	-1,692	+1,970	+3,640	-1,773	-210	+1,657
4th "	+3,086	+ 462	-313	-2,211	+2,038	+3,062	- 852	- 98	+2,112
1980 1st qtr	+ 241	+ 281	-221	-1,480	+3,155	+1,976	+ 105	-517	+1,564
2nd "	+2,909	+ 718	-405	-1,722	+2,428	+3,928	- 393	-260	+3,275
3rd "	+4,006	+ 143	+152	-3,106	+2,696	+3,891	- 641	-331	+2,919
4th "	+4,000	- 9	+198	-2,760	+1,746	+3,175	+ 369	-253	+3,291
1981 1st qtr	+1,422	- 136	+527	-3,846	+2,062	+ 29	+1,385	-283	+1,131
2nd "	+5,321	+ 761	+ 39	-3,288	+ 797	+3,630	-109	-466	+3,055
3rd "	+3,658	- 617	+184	-1,687	+3,059	+4,597	- 683	-618	+3,296
4th "	- 307	+ 556	+141	-3,158	+5,145	+2,377	- 371	-237	+1,769
Month ended									
1978 Aug. 16	+ 740	-451	- 435	+ 126	- 20	+ 540	- 27	- 29	- 76
Sept. 20	+ 956	- 36	- 715	+ 335	+ 20	+ 926	+ 60	-280	+ 320
Oct. 18	+ 822	- 75	- 74	+ 253	+ 253	+ 926	- 231	- 63	+ 632
Nov. 15	+ 869	-183	- 963	+ 462	+ 185	+ 185	+ 84	- 99	+ 170
Dec. 13	+ 542	+437	- 621	+ 418	+ 776	+ 776	- 171	- 73	+ 532
1979 Jan. 17	+ 773	+120	- 598	+ 640	+ 935	+ 935	+ 314	- 13	+1,236
Feb. 21	+ 506	+440	-1,210	+1,231	+ 967	+ 967	- 480	-183	+ 304
Mar. 21	+ 44	+241	-1,263	+ 664	- 314	+ 664	- 50	- 36	- 400
Apr. 18	+1,895	+119	-1,227	+ 528	+1,315	+1,315	- 55	- 94	+1,166
May 16	+1,054	-248	- 673	+ 627	+ 760	+ 760	+ 20	- 94	+ 686
June 20	+ 779	+195	-1,349	+1,041	+ 666	+ 666	+ 12	-345	+ 333
July 18	+ 844	- 6	- 730	+ 439	+ 547	+ 547	+ 5	- 88	+ 464
Aug. 15	+ 614	+218	- 209	+ 502	+1,125	+1,125	- 390	- 58	+ 677
Sept. 19	+1,226	+ 88	- 811	+ 531	+1,034	+1,034	- 693	-102	+ 239
Oct. 17	+1,152	-609	+ 182	+1,112	+1,837	+1,837	- 422	-213	+1,202
Nov. 21	+ 379	+ 70	- 652	+ 983	+ 780	+ 780	- 603	- 5	+ 172
Dec. 12	+ 835	- 68	-1,276	+ 189	- 320	+ 189	+ 213	-108	- 215
1980 Jan. 16	+ 484	+433	-1,564	+1,387	+ 740	+ 740	+ 254	- 66	+ 928
Feb. 20	- 245	+ 45	- 510	+ 779	+ 69	+ 69	- 2	+ 44	+ 111
Mar. 19	+ 784	-125	- 234	+ 364	+ 789	+ 789	- 137	-110	+ 542
Apr. 16	- 66	+155	- 660	+1,297	+ 726	+ 726	- 55	-109	+ 562
May 21	+1,152	- 57	- 373	+ 595	+1,317	+1,317	- 33	-225	+1,059
June 18	+1,734	+ 81	- 767	+ 220	+1,268	+1,268	- 645	- 47	+ 576
July 16	+ 836	+367	- 228	+2,208	+3,183	+3,183	+ 208	-327	+3,064
Aug. 20	+1,207	+140	-1,032	+1,103	+1,418	+1,418	+ 4	-196	+1,226
Sept. 17	+ 967	+ 34	-1,073	+ 723	+ 651	+ 651	- 478	- 40	+ 133
Oct. 15	+ 999	+229	- 974	+ 944	+1,198	+1,198	+ 586	-182	+1,602
Nov. 19	+ 984	+155	- 931	+ 312	+ 520	+ 520	+ 185	+ 10	+ 715
Dec. 10	+ 999	-125	- 662	+ 472	+ 684	+ 684	+ 4	-132	+ 556
1981 Jan. 21	+ 396	+334	-1,005	+ 827	+ 552	+ 552	- 349	+123	+ 326
Feb. 18	+ 412	- 89	-1,298	+ 665	- 310	- 310	+ 501	- 41	+ 150
Mar. 18	+ 673	+191	-1,715	+1,054	+ 203	+ 203	+ 325	- 94	+ 434
Apr. 15	+2,102	+119	- 892	+ 406	+1,735	+1,735	- 276	+101	+1,560
May 20	+2,028	+500	-1,415	+ 48	+1,161	+1,161	+ 79	-111	+1,129
June 17	+1,687	+ 97	- 963	+ 48	+ 869	+ 869	- 277	-410	+ 182
July 15	+2,282	-452	- 593	+ 408	+1,645	+1,645	+ 94	-175	+1,564
Aug. 19	+ 284	+251	- 900	+1,457	+1,092	+1,092	- 190	-109	+ 793
Sept. 16	+1,204	-220	- 181	+1,206	+2,009	+2,009	- 317	-205	+1,487
Oct. 21	+ 910	+640	-1,234	+ 776	+1,092	+1,092	+ 12	+102	+1,206
Nov. 18	-1,025	+106	-1,372	+2,552	+ 261	+ 261	- 116	+185	+ 330
Dec. 9	- 276	-267	- 299	+1,070	+ 228	+ 228	- 213	+169	+ 184
1982 Jan. 20	+ 54	+481	- 965	+1,775	+1,345	+1,345	+ 410	-279	+1,476
Feb. 17	- 416	- 88	-1,188	+1,976	+ 284	+ 284	- 163	-126	- 5

(a) The seasonally-adjusted figures for the public sector borrowing requirement add to the same total in a calendar year as the unadjusted figures on the opposite page.

(b) For an analysis see the additional notes.

(c) Bank lending in sterling to the private sector (see Table 6, quarters only) plus Issue Department's holdings of commercial bills (see Table 7, quarters only).

Table 11.3

£ millions

	'Money'		Other money-market instruments						Savings institutions deposits and securities			
	Unadjusted	Seasonally adjusted	Treasury bills	Bank bills	Deposits with local authorities	Deposits with finance houses	/less Finance houses' holdings of:		Total (net)	Shares and deposits with building societies	Deposits with trustee savings banks	Deposits with the National Savings Bank
							'Money'	Other money-market instruments				
	1	2	3	4	5	6	7	8	9	10	11	12
Amounts outstanding												
End-year												
1976	39,984	39,358	404	318	2,755	345	64	16	3,742	23,900	4,217	2,199
1977	43,504	42,944	747	194	1,898	361	41	9	3,150	29,118	4,534	3,043
1978	49,958	49,425	210	814	2,301	414	44	18	3,677	33,009	4,995	3,002
1979	56,330	55,777	263	1,858	3,431	521	52	23	5,998	36,972	5,373	3,363
1980	66,993	66,595	230	800	3,662	530	56	11	5,155	42,378	5,793	3,611
1981(c)	76,669	76,100	318	411	3,053	521	59	15	4,229	46,909	6,095	4,541
	83,750	83,181	244	447	3,053				3,744	46,909		4,541
Changes in period(d)												
Calendar quarters												
1976 1st qtr	- 289	+ 1,022	+196	- 58	- 38	- 5	-	- 5	+100	+1,055	+133	+ 40
2nd "	+1,223	+ 680	- 83	+ 97	- 11	+42	- 3	+ 5	+ 43	+ 774	+171	+ 13
3rd "	+1,742	+1,406	-212	- 45	+205	+22	+ 2	+ 5	- 37	+ 573	+ 76	+ 21
4th "	+ 870	+ 437	-200	- 31	+271	+17	+35	- 5	+ 27	+ 406	- 12	- 16
1977 1st qtr	-1,201	+ 11	+146	+ 49	- 23	- 7	-31	+ 4	+192	+ 637	+ 80	+ 20
2nd "	+1,459	+ 877	+422	+ 60	-433	+31	+ 5	+ 3	+ 72	+1,561	+ 61	+399
3rd "	+1,157	+ 996	- 57	-114	-186	-10	+10	- 6	-371	+1,240	+ 74	+213
4th "	+2,105	+1,637	-168	-119	-215	+ 2	- 7	- 8	-485	+1,780	+102	+212
1978 1st qtr	+1,146	+2,087	+133	- 47	+388	- 3	- 4	- 2	+477	+1,033	+177	+215
2nd "	+1,621	+1,308	-181	+ 76	-229	+46	+16	+ 1	-305	+ 795	+ 97	+ 77
3rd "	+1,419	+1,247	-475	+483	+253	+11	+ 8	- 1	+265	+ 827	+125	-364
4th "	+2,268	+1,812	- 14	+108	- 9	- 1	-17	+11	+ 90	+1,236	+ 62	+ 31
1979 1st qtr	- 332	+ 848	- 6	- 69	+774	+30	+22	- 5	+712	+ 877	+172	+150
2nd "	+2,463	+1,943	+229	+337	-108	+42	+ 3	+ 9	+488	+1,084	+ 81	+ 93
3rd "	+1,708	+1,609	-216	+559	+453	+ 6	+13	- 2	+791	+ 793	+108	+ 64
4th "	+2,533	+1,996	+ 46	+217	+ 11	+29	-30	+ 3	+330	+1,209	+ 17	+ 54
1980 1st qtr	- 405	+1,559	- 53	- 79	+267	+26	+16	- 1	+146	+ 782	+127	+ 64
2nd "	+4,185	+3,250	+ 78	+195	+278	+48	+16	+ 4	+579	+1,337	+104	+ 12
3rd "	+2,572	+2,947	- 41	-939	+ 62	-40	-41	-12	-905	+1,377	+109	+ 60
4th "	+4,311	+3,042	+ 67	-235	-376	-25	+13	- 3	-579	+1,910	+ 80	+112
1981 1st qtr	- 539	+1,224	- 71	-405	-126	-61	+26	- 5	-684	+1,050	+135	+448
2nd "	+4,260	+3,078	- 7	+ 86	+ 34	+55	+25	+ 2	+141	+1,679	+ 62	+298
3rd "	+3,055	+3,526	+ 83	- 14	- 19	- 8	-48	+ 7	+ 83	+ 921	+102	+145
4th "(d)	+2,900	+1,669	+ 83	- 56	-343	+ 5	-	-	-311	+ 881	+ 3	+ 39
Amounts outstanding												
1981 Jan. 21												
	64,373	65,036	86	725	3,467	413	62	10	4,619	42,977	5,758	3,711
Feb. 18	65,106	65,494	91	494	3,269	397	70	6	4,175	43,199	5,809	3,856
Mar. 18	64,887	65,848	73	364	3,350	378	78	6	4,081	43,452	5,868	3,997
Apr. 15	67,009	67,404	132	427	3,695	395	87	5	4,557	43,707	5,924	4,138
May 20	67,984	68,514	53	426	3,714	402	96	4	4,495	43,995	5,937	4,258
June 17	68,543	68,794	82	515	3,513	432	103	7	4,432	45,053	5,941	4,328
July 15	70,486	70,160	79	543	3,369	435	99	9	4,318	45,667	5,972	4,388
Aug. 19	71,242	71,033	148	625	3,361	448	81	12	4,489	45,718	5,958	4,457
Sept. 16	71,823	72,532	129	515	3,442	420	67	11	4,428	46,048	5,994	4,492
Oct. 21	72,744	73,575	135	416	3,406	459	59	16	4,341	46,244	6,053	4,515
Nov. 18(c)	73,336	73,813	157	389	3,134	464	59	16	4,069	46,199	6,104	4,527
Dec. 9	80,074	80,551	85	436	3,134				3,655	46,199		4,527
1982 Jan. 20	80,681	80,870	85	339	3,024				3,448	46,970		4,535
	81,290	82,151	87	362	3,084				3,533	47,325		4,579
Feb. 17	81,261	82,130	89	143	2,930				3,162	47,421		4,624
Changes in period(d)												
Month ended												
1981 Jan. 21	- 422	+ 113	- 9	- 42	- 76	-20	+ 9	- 4	-152	+ 781	+31	+156
Feb. 18	+ 687	+ 320	+ 5	-231	-251	-16	+ 8	- 4	-497	+ 222	+51	+145
Mar. 18	- 223	+ 313	-18	-130	+ 81	-19	+ 8	-	- 94	+ 253	+59	+141
Apr. 15	+2,120	+1,555	+59	+ 63	+345	+17	+ 9	- 1	+476	+ 255	+56	+141
May 20	+ 965	+1,116	-79	- 1	+ 19	+ 7	+ 9	- 1	- 62	+ 288	+13	+120
June 17	+ 559	+ 302	+29	+ 89	-201	+30	+ 7	+ 3	- 63	+1,058	+ 4	+ 70
July 15	+1,944	+1,405	- 3	+ 28	-144	+ 3	- 4	+ 2	-114	+ 614	+31	+ 60
Aug. 19	+ 756	+ 941	+69	+ 82	- 8	+13	-18	+ 3	+171	+ 51	-14	+ 69
Sept. 16	+ 581	+1,560	-19	-110	+ 81	-28	-14	- 1	- 61	+ 330	+36	+ 35
Oct. 21	+ 921	+1,083	+ 6	- 99	- 36	+39	- 8	+ 5	- 87	+ 196	+59	+ 23
Nov. 18(d)	+ 592	+ 277	+22	- 27	-272	+ 5	-	-	-272	- 45	+51	+ 12
Dec. 9	+ 607	+ 362	-	- 97	-110				-207	+ 771		+ 8
1982 Jan. 20	+ 621	+1,338	+ 2	+ 23	+ 60				+ 85	+ 355		+ 44
Feb. 17	- 29	+ 33	+ 2	-219	-154				-371	+ 96		+ 45

(a) PSL₁ equals columns 2+9+20.(b) PSL₂ equals columns 2+9+18+22.

(c) The figures for end-1981 in the quarterly series, and 18 November 1981 in the monthly series, show, in the first line in both series, levels on the basis of the old banking sector and, in the second line, on the basis of the new monetary sector. Banking sector levels at end-December 1981 are partly estimated.

(d) Up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, changes have been calculated on the basis of the old banking sector; thereafter, changes have been calculated on the basis of the new monetary sector.

Savings institutions deposits and securities *continued*

Certificates of tax deposit

PSL₁(a)

PSL₂(b)

National savings securities	less Savings institutions' holdings of:		less Building societies' deposits with other savings institutions	Total (net)		Total (gross)		less Holdings by building societies	Total (net) Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	
	Money	Other money-market instruments		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted					
13	14	15	16	17	18	19	20	21	22	23	24	
2,015	1,018	531	96	30,686	30,686	15	15	1	14	43,115	73,800	Amounts outstanding
2,037	1,216	1,341	400	35,775	35,775	676	621	73	548	46,715	82,417	End-year
2,174	1,404	777	34	40,965	40,965	957	841	97	744	53,943	94,811	1976
2,111	1,392	1,199	10	45,218	45,218	1,099	976	239	737	62,751	107,730	1977
1,923	2,293	1,863	7	49,542	49,542	1,383	1,143	199	944	72,893	122,236	1978
1,801	2,849	1,421	16	55,060	55,060	1,235	936	235	701	81,265	136,090	1979
1,801	2,730	1,344	16	49,161	49,161	1,233	934	235	699	87,859	136,785	1980
												1981(c)
+47	-217	-62	+5	+1,549	+1,604	+9	+9	-	+9	+1,131	+2,735	Changes in period(d)
+32	+54	-26	+6	+956	+929	-3	-3	-	-3	+720	+1,649	Calendar quarters
+21	+93	+67	-7	+538	+577	+1	+1	-	+1	+1,370	+1,947	1976 1st qtr
-32	+107	-206	-7	+452	+385	+4	+4	-	+4	+468	+853	2nd "
												3rd "
												4th "
-26	-546	+197	+2	+1,058	+1,147	-3	-3	-	-3	+200	+1,347	1977 1st qtr
-10	+374	+320	+260	+1,057	+1,030	+35	+35	+6	+29	+984	+2,008	2nd "
+12	+95	+141	+44	+1,259	+1,295	+423	+423	+40	+383	+1,048	+2,303	3rd "
+46	+275	+152	-2	+1,715	+1,617	+206	+206	+27	+179	+1,358	+2,948	4th "
+70	-317	-77	+5	+1,884	+1,919	-269	-4	-12	+8	+2,560	+4,491	1978 1st qtr
+37	+100	-81	-73	+1,060	+1,008	-27	-150	-32	-118	+853	+1,893	2nd "
+13	+197	-245	-298	+947	+1,063	+413	+234	+26	+208	+1,746	+2,783	3rd "
+17	+208	-161	-	+1,299	+1,200	+164	+201	+42	+159	+2,103	+3,261	4th "
+4	-418	+188	-1	+1,434	+1,550	+475	+644	+113	+531	+2,204	+3,641	1979 1st qtr
-	+8	+40	-10	+1,220	+1,123	+10	-17	+32	-49	+2,414	+3,505	2nd "
-37	+141	+271	-24	+540	+664	-64	-286	-11	-275	+2,114	+2,789	3rd "
-30	+257	-77	+11	+1,059	+916	-279	-207	+8	-215	+2,119	+3,027	4th "
-82	-320	+211	-2	+1,002	+1,248	-580	-307	-148	-159	+1,398	+2,794	1980 1st qtr
-29	+173	+477	-3	+777	+646	+75	-249	-3	-246	+3,580	+4,229	2nd "
-44	+416	+159	+1	+926	+1,079	+134	+244	+21	+223	+2,286	+3,344	3rd "
-33	+632	-183	+1	+1,619	+1,351	+655	+479	+90	+389	+2,942	+4,203	4th "
-28	-584	-265	+1	+2,453	+2,603	-459	-69	-39	-30	+471	+3,113	1981 1st qtr
-24	+123	+64	-	+1,828	+1,682	+415	-118	+16	-134	+3,101	+4,767	2nd "
-40	+532	-11	+2	+605	+780	-469	-150	-	-150	+3,459	+4,239	3rd "
-30	+485	-75	+6	+477	+298	+365	+130	+59	+71	+1,488	+1,727	4th "(d)
1,907	2,173	1,603	4	50,573	50,381	1,180	1,070	190	880	70,725	120,916	Amounts outstanding
												1981 Jan. 21
1,898	1,967	1,537	8	51,250	51,325	1,082	1,293	178	1,115	70,962	122,109	Feb. 18
1,896	1,786	1,477	12	51,938	52,088	912	1,258	166	1,092	71,187	123,109	Mar. 18
1,881	1,732	1,459	13	52,446	52,712	1,035	1,184	161	1,023	73,145	125,696	Apr. 15
1,874	1,763	1,474	13	52,814	53,300	1,132	1,101	160	941	74,110	127,250	May 20
1,873	1,813	1,500	13	53,869	53,873	1,150	935	167	768	74,161	127,867	June 17
1,855	1,917	1,500	13	54,452	54,310	1,479	1,079	177	902	75,557	129,690	July 15
1,839	2,120	1,511	13	54,328	54,446	1,455	895	177	718	76,417	130,686	Aug. 19
1,840	2,274	1,494	12	54,594	54,773	862	925	177	748	77,885	132,481	Sept. 16
1,827	2,473	1,479	10	54,677	54,966	909	839	190	649	78,755	133,531	Oct. 21
1,819	2,634	1,445	8	54,562	55,128	973	830	229	601	78,712	133,611	Nov. 18(c)
1,819	2,514	1,381	8	48,642	49,208	971	828	229	599	85,034	134,013	Dec. 9
1,816	2,626	1,362	7	49,326	49,326	1,263	1,023	229	794	85,341	134,438	1982 Jan. 20
1,800	2,600	1,344	6	49,754	49,625	1,137	933	105	828	86,617	136,137	
1,792	2,400	1,344	6	50,087	50,283	1,325	1,404	150	1,254	86,696	136,829	Feb. 17
-18	-7	-52	+3	+1,006	+814	-124	-58	+9	-67	-97	+708	Changes in period(d)
												Month ended
-9	-206	-66	+4	+677	+944	-98	+218	-12	+230	+41	+997	1981 Jan. 21
-2	-181	-60	+4	+688	+763	-170	-38	-12	-26	+181	+956	Feb. 17
-15	-54	-18	+1	+508	+624	+123	-74	-5	-69	+1,957	+2,586	Mar. 18
												Apr. 15
-7	+31	+15	-	+368	+588	+97	-83	-1	-82	+971	+1,560	May 20
-1	+50	+26	-	+1,055	+573	+18	-166	+7	-173	+73	+639	June 17
-18	+104	-	-	+583	+437	+329	+144	+10	+134	+1,435	+1,862	July 15
-16	+203	+11	-	-124	+136	-24	-184	-	-184	+928	+1,064	Aug. 19
+1	+154	-17	-1	+266	+327	-593	+30	-	+30	+1,529	+1,856	Sept. 16
-13	+199	-15	-2	+83	+193	+47	-84	+13	-97	+912	+1,092	Oct. 21
-8	+161	-34	-2	-115	+162	+64	-4	+39	-43	+1	+124	Nov. 18(d)
-3	+112	-19	-1	+684	+118	+292	+203	-	+203	+358	+476	Dec. 9
-16	-26	-18	-1	+428	+299	-126	-79	-124	+45	+1,344	+1,767	1982 Jan. 20
-8	-200	-	-	+333	+658	+188	+485	+45	+440	+147	+760	Feb. 17

Table 12

13

Banks in the BIS reporting area^(a) and branches of US banks in certain offshore centres:^(b)
geographical analysis of external liabilities and claims in domestic and foreign currencies

Summary

\$ billions

	1979		1980		1981				
	September	December	March	June	September	December	March	June	September
Banks' liabilities to									
Total reporting area	635.8	686.4	694.6	750.7	764.3	824.0	838.4	830.8	879.7
of which:									
Reporting European area	473.4	528.8	525.3	566.4	569.5	613.9	612.6	591.8	613.5
Canada	17.8	17.8	21.0	20.9	23.3	23.2	23.0	24.9	27.0
Japan	18.6	16.0	20.3	19.3	23.5	27.0	33.0	28.9	34.4
United States	126.0	123.8	128.0	144.1	148.0	159.9	169.8	185.2	204.8
Offshore banking centres(c)	131.1	140.2	144.4	146.6	156.1	165.9	171.2	179.8	198.8
Other countries in Western Europe	41.4	42.6	39.2	42.9	45.1	46.4	44.5	42.4	45.6
Australia, New Zealand and South Africa	3.6	3.6	3.7	3.7	4.3	3.9	4.0	3.5	3.4
Eastern Europe	12.6	15.4	12.7	12.6	13.5	15.6	11.5	9.4	10.7
Oil exporting countries	106.9	120.3	129.4	145.5	155.7	159.7	161.5	158.0	157.3
Non-oil developing countries	86.8	88.6	86.1	90.5	91.2	91.6	88.7	87.5	89.3
of which:									
Latin America(d)	36.7	37.9	35.7	35.3	35.3	36.0	34.4	34.0	35.4
Middle East	15.3	15.4	15.7	17.5	17.2	18.4	18.6	18.7	17.9
Other Africa	8.7	9.5	9.6	10.4	10.1	9.8	9.3	8.9	9.0
Other Asia	26.1	25.8	25.1	27.3	28.6	27.4	26.4	25.9	27.0
Unallocated(e)	17.8	22.3	26.7	30.9	30.0	27.4	27.5	29.3	28.9
Total	1,036.0	1,119.4	1,136.8	1,223.4	1,260.2	1,334.5	1,347.3	1,340.7	1,413.7
Banks' claims on									
Total reporting area	546.7	588.3	599.7	645.1	659.1	704.5	717.2	702.6	743.8
of which:									
Reporting European area	394.2	437.8	434.4	475.3	482.5	522.8	523.9	499.7	519.4
Canada	18.0	19.2	19.7	22.0	22.7	23.6	26.5	32.1	35.8
Japan	47.8	49.4	55.6	60.8	65.0	69.1	76.1	73.5	77.1
United States	86.7	81.9	90.0	87.0	88.9	89.0	90.7	97.3	111.5
Offshore banking centres(c)	147.7	157.5	159.3	170.3	180.8	188.7	202.6	210.6	225.0
Other countries in Western Europe	56.1	58.7	59.0	65.3	67.1	70.1	71.4	71.7	73.6
Australia, New Zealand and South Africa	13.9	13.7	12.8	14.6	14.8	15.6	16.1	16.9	19.2
Eastern Europe	52.8	55.9	53.3	57.6	58.1	59.8	58.8	57.2	58.7
Oil exporting countries	62.5	64.1	59.9	63.2	65.9	70.0	66.3	65.9	68.5
Non-oil developing countries	145.4	155.9	156.9	170.7	182.3	193.5	196.3	201.2	211.9
of which:									
Latin America(d)	94.7	102.5	104.5	113.0	121.4	129.3	133.0	136.7	145.6
Middle East	7.4	8.1	7.4	8.5	8.7	9.8	9.3	10.0	9.8
Other Africa	11.9	14.3	14.2	15.0	15.7	15.9	15.5	14.9	16.1
Other Asia	30.1	31.0	30.8	34.2	36.5	38.5	38.5	39.6	40.4
Unallocated(e)	16.4	16.9	17.5	19.4	20.0	19.7	20.9	20.6	22.1
Total	1,041.5	1,111.0	1,118.4	1,206.2	1,248.1	1,321.9	1,349.6	1,346.7	1,422.8
Banks' net claims on (+)/liabilities to (-)									
Total reporting area	-89.1	-98.1	-94.9	-105.6	-105.2	-119.5	-121.2	-128.2	-135.9
of which:									
Reporting European area	-79.2	-91.0	-90.9	-91.1	-87.0	-91.1	-88.7	-92.1	-94.1
Canada	+ 0.2	+ 1.4	- 1.3	+ 1.1	- 0.6	+ 0.4	+ 3.5	+ 7.2	+ 8.8
Japan	+29.2	+33.4	+35.3	+ 41.5	+ 41.5	+ 42.1	+ 43.1	+ 44.6	+ 42.7
United States	-39.3	-41.9	-38.0	- 57.1	- 59.1	- 70.9	- 79.1	- 87.9	- 93.3
Offshore banking centres(c)	+16.6	+17.3	+14.9	+23.7	+ 24.7	+ 22.8	+ 31.4	+ 30.8	+ 26.2
Other countries in Western Europe	+14.7	+16.1	+19.8	+22.4	+ 22.0	+ 23.7	+ 26.9	+ 29.3	+ 28.0
Australia, New Zealand and South Africa	+10.3	+10.1	+ 9.1	+10.9	+ 10.5	+ 11.7	+ 12.1	+ 13.4	+ 15.8
Eastern Europe	+40.2	+40.5	+40.6	+45.0	+ 44.6	+ 44.2	+ 47.3	+ 47.8	+ 48.0
Oil exporting countries	-44.4	-56.2	-69.5	- 82.3	- 89.8	- 89.7	- 95.2	- 92.1	- 88.8
Non-oil developing countries	+58.6	+67.3	+70.8	+ 80.2	+ 91.1	+101.9	+107.6	+113.7	+122.6
of which:									
Latin America(d)	+58.0	+64.6	+68.8	+ 77.7	+ 86.1	+ 93.3	+ 98.6	+102.7	+110.2
Middle East	- 7.9	- 7.3	- 8.3	- 9.0	- 8.5	- 8.6	- 9.3	- 8.7	- 8.1
Other Africa	+ 3.2	+ 4.8	+ 4.6	+ 4.6	+ 5.6	+ 6.1	+ 6.2	+ 6.0	+ 7.1
Other Asia	+ 4.0	+ 5.2	+ 5.7	+ 6.9	+ 7.9	+ 11.1	+ 12.1	+ 13.7	+ 13.4
Unallocated(e)	- 1.4	- 5.4	- 9.2	- 11.5	- 10.0	- 7.7	- 7.4	- 8.7	- 6.8
Net total	+ 5.5	- 8.4	-18.4	- 17.2	- 12.1	- 12.6	+ 1.5	+ 6.0	+ 9.1

The figures in this table are partly based on estimates.

(a) The reporting area covers Austria, Belgium/Luxembourg, Canada, Denmark, France, Italy, Japan, the Netherlands, the Republic of Ireland, Sweden, Switzerland, the United Kingdom, the United States and West Germany.

(b) Foreign branches of US banks in the Bahamas, the Cayman Islands, Panama, Lebanon, Hong Kong and Singapore.

(c) The Bahamas, Barbados, Bermuda, the Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu and other West Indies.

(d) Including those countries in the Caribbean area which cannot be considered as offshore banking centres.

(e) Including international institutions other than the BIS.

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Detailed analysis:^(a) end-September 1981

\$ millions

Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code(a)	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code(a)	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Allocation code(a)
Reporting countries											
Austria	11,756	15,678	HU	Latin America				Other Africa continued			
Belgium/Luxembourg	68,796	86,655	HU	Argentina	5,840	21,647	U	Morocco	579	3,154	U
Canada	27,021	35,830	HU	Belize	25	22		Mozambique, People's Democratic Republic of	61	183	
Denmark	4,975	14,330	HU	Bolivia	186	768		Namibia	1	9	
France	62,985	70,775	HU	Brazil	4,612	45,583	U	Niger	42	368	
Republic of Ireland	2,553	5,419	H	Chile	3,407	8,854	U	Nigeria	2,317	4,643	
Italy	23,492	40,717	HU	Colombia	3,231	4,374	U	Reunion	2	1	
Japan	34,443	77,051	HU	Costa Rica	190	708		Rwanda	172	19	
Netherlands	46,897	25,267	HU	Ecuador	775	3,792	U	São Tomé and Príncipe	10	2	
Sweden	5,084	16,270	HU	El Salvador	180	212		Senegal	131	354	
Switzerland(b)	149,288	28,279	U	Falkland Islands	2	—		Seychelles	38	15	
United Kingdom	204,356	147,930	HU	French Guiana	1	—		Sierra Leone	77	35	
United States	204,768	111,540	H	Guatemala	697	426	U	Somalia	168	15	
West Germany	33,286	68,057	HU	Guyana	50	133		St. Helena	1	—	
Total	879,700	743,798		Honduras	74	363		Sudan	731	782	
Other countries in Western Europe											
Andorra	549	1		Mexico	9,969	49,931	U	Swaziland	34	160	
Cyprus	808	420		Nicaragua	97	418		Tanzania	176	243	
Finland	2,545	6,692	U	Paraguay	412	340		Togo	108	247	
Gibraltar	204	26		Peru	1,440	3,870	U	Tunisia	788	925	
Greece	5,433	8,243	U	Surinam	272	75		Uganda	85	54	
Iceland	151	614		Uruguay	1,382	784	U	Upper Volta	76	23	
Liechtenstein	871	757		Venezuela	17,932	21,310	U	Zaire	775	1,109	U
Malta	987	33		Residual	2,858	4,549	HU	Zambia	232	486	
Monaco	376	334		Total	53,632	168,159		Zimbabwe	195	326	
Norway	5,265	10,291	U	Middle East				Residual(g)	1,436	1,881	U
Portugal	1,999	6,739	U	Oil exporting countries:				Total	18,978	36,196	
Spain	17,379	20,680	U	Low absorbers:				Other Asia			
Turkey	1,252	3,146	U	Kuwait, Qatar, Saudi Arabia and United Arab Emirates	68,723	8,392		Afghanistan	232	28	
Vatican	229	30		High absorbers:				Bangladesh	133	55	
Yugoslavia	2,734	9,645	U	Bahrain, Iran, Iraq, Libya and Oman	43,290	13,171		Bhutan	2	—	
Residual	4,796	5,955	HU	Other countries:				British Overseas Territories	43	55	
Total	45,578	73,606		Egypt	5,161	3,648	U	Brunei	690	5	
Other developed countries											
Australia	1,428	6,788	U	Israel	7,492	4,602	U	Burma	74	98	
New Zealand	274	1,555		Jordan	2,426	377		China	4,323	2,177	U
South Africa	1,550	9,411	U	Lebanon	6,336	1,453	U	Fiji	59	40	
Residual	173	1,471	H	Syria	1,194	405	U	French Polynesia	1	1	
Total	3,425	19,225		Yemen	550	122		Hong Kong	21,979	27,569	U
Eastern Europe											
Albania	106	56		Yemen, People's Democratic Republic of the Residual(f)	304	60		India	2,606	1,063	U
Bulgaria	831	2,105	U		10,849	3,316	HU	Indonesia	6,535	4,283	U
Czechoslovakia	845	3,165	U	Total	146,325	35,546		Kampuchea	31	3	
German Democratic Republic(c)	1,876	9,755	U	Other Africa				Kiribati	11	—	
Hungary(d)	811	6,889	U	Algeria	4,237	6,963		North Korea	125	446	
Poland	805	14,230	U	Angola	105	291		South Korea	2,715	15,632	U
Romania	384	4,651	U	Benin, People's Democratic Republic of	55	73		Laos	6	—	
USSR	4,512	15,375	U	Botswana/Lesotho	283	38		Macao	70	53	
Residual	583	2,488	H	Burundi	71	5		Malaysia	2,983	2,637	U
Total	10,753	58,714		Cameroon	334	928		Maldives	6	4	
Caribbean area											
Bahamas	62,630	75,463	U	Canary Islands	3	—		Mongolia	2	46	
Barbados	62	67		Cape Verde Islands	16	—		Nauru	7	1	
Bermuda	8,191	2,524	U	Central African Republic	39	12		Nepal	76	—	
Cayman Islands(e)	44,570	44,655	U	Chad	13	16		New Caledonia	10	—	
Cuba	132	1,465	U	Comoro Islands	11	2		Pakistan	1,410	1,111	U
Dominica	8	4		Congo	96	512		Papua New Guinea	177	129	
Dominican Republic	161	494		Djibouti	152	6		Philippines	3,185	6,894	U
Grenada	9	12		Equatorial Guinea	1	2		Singapore	27,073	30,087	HU
Haiti	66	33		Ethiopia	198	20		Solomon Islands	3	—	
Jamaica	162	899	U	Gabon	136	617		Sri Lanka	171	123	
Netherlands Antilles	6,177	5,939	U	Gambia	20	31		Taiwan	5,537	5,512	U
Panama	14,642	24,962	U	Ghana	321	214	U	Thailand	1,196	2,941	U
Trinidad and Tobago	1,548	513	U	Guinea	27	95		Tonga	2	—	
Turks and Caicos Islands	9	—		Guinea-Bissau	2	7		US Trust Territories in the Pacific	—	4	
West Indies—F	19	5		Ivory Coast	611	2,674		Vanuatu	141	385	
West Indies—UK	724	554	U	Kenya	923	704		Vietnam	110	330	
Residual	3,232	3,712	H	Madagascar	2,730	7,264	U	Western Samoa	1	3	
Total	142,342	161,301		Malawi	63	300		Residual	677	324	U
Memorandum item:											
Oil exporting countries											
				Mali	16	65		Total	82,402	102,039	
				Mauritania	118	63		International institutions	7,417	9,095	U
				Mauritius	52	94		Unallocated	23,136	15,081	HU
								Total	1,413,688	1,422,760	

- (a) A full country breakdown of the reporting banks' liabilities and assets is available only for banks in Austria, Belgium/Luxembourg, Denmark, France, West Germany, the Republic of Ireland, Italy, the Netherlands, Sweden, the United Kingdom, Canada, Japan and for the offshore branches of US banks. For banks in the other reporting countries—Switzerland and the United States—the country breakdown is less than complete and its extent is indicated by the use of the letters H (Switzerland) and U (United States). The figures for banks in the United States exclude all custody items except negotiable US bank certificates of deposit held on behalf of non-residents.
- (b) Positions *vis-à-vis* the BIS are included under Switzerland.
- (c) Excluding positions of banks located in West Germany *vis-à-vis* the German Democratic Republic.
- (d) In any comparison of the banks' positions *vis-à-vis* Hungary with those *vis-à-vis* other Eastern European countries account needs to be taken of the fact that Hungary finances virtually the whole of its foreign trade with funds raised in the international banking market, while other countries of this group do substantial foreign trade financing through other channels.
- (e) Figures for the US banks' liabilities and assets *vis-à-vis* the Cayman Islands are estimates based on other statistical reports.
- (f) Includes the positions of US banks *vis-à-vis* Middle Eastern countries other than Egypt, Israel, Lebanon, Syria and Libya (which is included under the residual for 'Other Africa').
- (g) Includes the position of US banks *vis-à-vis* African countries other than Ghana, Liberia, Morocco and Zaire and the positions of their offshore branches *vis-à-vis* African oil exporting countries.

14.1

Banks and certain other institutions in the United Kingdom: external liabilities and claims in foreign currencies

Summary^(a)

\$ millions

	All currencies			US dollars				Other currencies				
	Banks overseas	Other non-residents	Total	Banks overseas	Other non-residents	Total	of which to United States	Banks overseas	Other non-residents	Total	of which	
											Deutsche marks	Swiss francs
UK liabilities												
1981 June. 30	290,654	74,970	365,624	233,908	66,233	300,141	50,751	56,746	8,737	65,483	33,113	15,854
Aug. 19	288,274	80,510	368,784	232,272	71,488	303,760	50,587	56,002	9,022	65,024	30,505	15,255
Sept. 30	301,814	85,293	387,107	241,905	75,277	317,182	60,021	59,909	10,016	69,925	32,001	17,647
Nov. 18	304,059	96,370	400,429	237,710	86,057	323,767	60,899	66,349	10,314	76,663	34,264	20,104
Dec. 31	319,485	94,080	413,565	252,332	88,343	335,675	65,314	67,153	10,737	77,890	33,570	19,804
UK claims												
1981 June. 30	261,699	95,597	357,297	209,657	78,494	288,151	24,734	52,042	17,104	69,146	33,207	18,386
Aug. 19	262,017	98,703	360,720	209,230	81,134	290,364	25,409	52,787	17,568	70,355	33,659	17,509
Sept. 30	274,740	104,648	379,388	219,296	85,201	304,497	27,489	55,444	19,448	74,892	35,859	19,344
Nov. 18	281,772	109,768	391,540	221,333	88,842	310,175	27,770	60,439	20,926	81,365	37,772	21,502
Dec. 31	288,767	112,460	401,227	228,445	91,609	320,054	31,154	60,322	20,851	81,173	36,203	20,746
Total												
				Total	of which on United States	Total	of which Deutsche marks					
Net position (net liabilities—)												
1981 June. 30	- 8,327	-11,990	-26,017	+3,663	+ 94	+2,531						
Aug. 19	- 8,064	-13,396	-25,178	+5,331	+3,154	+2,254						
Sept. 30	- 7,719	-12,685	-32,532	+4,967	+3,858	+1,697						
Nov. 18	- 8,889	-13,592	-33,129	+4,702	+3,508	+1,398						
Dec. 31	-12,338	-15,621	-34,159	+3,283	+2,633	+ 942						

Geographical details

\$ millions

	UK liabilities					UK claims				
	1981					1981				
	30 June	19 Aug.	30 Sept.	18 Nov.	31 Dec.	30 June	19 Aug.	30 Sept.	18 Nov.	31 Dec.
BIS reporting area										
Austria	3,162	3,350	3,383	3,523	3,337	3,466	3,390	3,559	3,763	3,744
Belgium/Luxembourg	17,648	17,310	18,101	19,468	19,249	28,202	27,995	29,132	30,741	30,113
Denmark	1,446	1,648	1,446	1,482	1,470	4,782	4,786	5,055	5,221	5,218
France	20,454	19,533	19,550	19,453	19,760	20,899	21,471	22,918	24,176	26,226
Italy	5,901	5,268	6,188	7,059	8,553	15,034	14,332	14,598	16,628	17,587
Netherlands	14,999	15,513	16,417	17,027	16,164	9,922	9,831	9,932	11,024	10,035
Republic of Ireland	787	743	807	876	928	2,632	2,682	2,902	3,173	3,143
Sweden	1,861	1,961	1,912	1,886	1,745	5,933	5,777	6,140	6,173	6,112
Switzerland	40,217	41,047	40,962	44,637	46,731	8,652	8,176	9,453	8,919	10,968
West Germany	7,947	7,730	7,514	8,478	8,638	15,053	14,830	15,868	16,458	16,088
Total European area	114,622	114,103	116,280	123,889	126,575	114,575	113,270	119,557	126,276	129,234
Canada	8,284	8,730	10,245	10,860	11,735	11,216	12,187	13,159	13,316	13,240
Japan	18,677	18,989	22,362	21,055	21,649	33,409	34,789	37,561	36,813	38,312
United States	51,552	51,434	60,990	61,907	66,601	25,257	26,038	28,054	28,421	32,129
Total BIS area	193,135	193,256	209,877	217,711	226,560	184,457	186,284	198,331	204,826	212,915
Offshore banking centres										
Bahamas	13,595	12,738	12,929	12,546	13,572	20,664	22,589	22,475	22,068	20,169
Barbados	19	12	15	11	27	10	11	21	42	38
Bermuda	4,133	4,046	4,336	4,394	4,692	890	856	913	910	873
Cayman Islands	11,583	11,865	12,789	12,313	13,869	9,882	9,851	9,427	10,810	11,507
Hong Kong	7,188	6,892	7,366	7,839	7,898	11,228	10,195	11,447	11,700	11,591
Lebanon	1,756	1,841	1,887	1,905	1,930	201	224	208	240	235
Liberia	1,669	1,748	1,684	1,690	1,636	2,167	2,187	2,247	2,253	2,205
Netherlands Antilles	1,462	1,647	1,745	1,650	1,532	1,607	1,679	1,751	1,932	1,890
Panama	3,626	3,577	3,910	4,089	4,453	5,244	4,987	5,316	6,156	5,872
Singapore	6,630	6,786	7,361	7,303	7,999	11,790	11,538	12,370	12,983	12,843
Vanuatu	36	29	35	30	25	312	191	172	139	143
Other West Indies	79	101	95	95	99	12	46	20	63	22
Total	51,776	51,282	54,152	53,865	57,732	64,007	64,354	66,367	69,296	67,388

(a) Includes unallocated items; under liabilities these are largely unallocated dollar certificates of deposit which are thought to be held by residents of overseas countries.

14.1 *continued*

Geographical details *continued*

\$ millions

	UK liabilities					UK claims				
	1981					1981				
	30 June	19 Aug.	30 Sept.	18 Nov.	31 Dec.	30 June	19 Aug.	30 Sept.	18 Nov.	31 Dec.
Other Western Europe										
Cyprus	263	289	310	326	341	217	216	255	265	246
Finland	863	879	886	776	775	2,508	2,488	2,566	2,460	2,493
Greece	2,735	2,751	2,846	2,728	2,823	3,500	3,542	3,833	3,990	4,287
Iceland	45	60	70	50	33	379	404	397	386	394
Norway	1,840	2,105	2,155	2,397	2,484	4,523	4,498	4,568	4,554	4,761
Portugal	282	325	294	232	208	1,955	2,182	2,291	2,392	2,590
Spain	8,419	8,784	8,669	8,652	8,524	8,629	8,474	8,646	9,087	9,007
Turkey	53	104	124	99	133	607	647	643	618	624
Yugoslavia	281	198	200	276	266	2,852	2,935	2,951	2,997	2,985
Other	585	573	596	767	740	22	23	22	35	20
Total	15,366	16,068	16,150	16,303	16,327	25,192	25,409	26,172	26,784	27,407
Australia	238	175	242	141	164	1,747	1,948	1,922	1,979	2,127
New Zealand	36	40	44	48	54	651	539	547	470	742
South Africa	519	639	530	394	317	2,783	3,242	3,899	3,966	4,162
Total	793	854	816	583	535	5,181	5,729	6,368	6,415	7,031
Eastern Europe										
Bulgaria	169	183	180	165	126	613	569	585	561	540
Czechoslovakia	436	405	468	376	332	1,155	1,126	1,083	1,122	1,108
German Democratic Republic	504	422	508	528	458	3,299	3,222	3,253	3,355	3,319
Hungary	138	110	115	50	50	1,749	1,669	1,851	1,900	2,045
Poland	27	47	83	85	72	2,618	2,510	2,515	2,571	2,554
Romania	34	6	109	8	21	1,334	1,276	1,158	1,227	1,271
USSR	825	473	1,104	1,135	1,536	2,886	2,907	3,387	3,523	3,301
Other	—	—	30	—	—	1	22	—	—	—
Total	2,470	1,646	2,597	2,347	2,595	13,840	13,301	13,832	14,259	14,138
Oil exporting countries										
Middle East(b)(c)	50,124	53,454	53,998	58,935	54,828	10,766	11,095	11,750	12,654	13,133
Other:										
Algeria(c)	1,647	1,538	1,839	1,908	1,715	1,384	1,353	1,380	1,379	1,364
Brunei	139	116	233	436	149	—	—	—	—	—
Ecuador	45	53	39	43	41	657	664	658	710	749
Gabon	2	3	2	2	4	57	53	52	53	54
Indonesia	736	717	670	690	576	396	429	444	455	443
Nigeria	711	691	569	479	488	1,355	1,350	1,907	1,545	1,546
Trinidad and Tobago	435	596	540	615	546	161	160	163	152	171
Venezuela	8,101	7,875	7,585	7,309	7,174	4,982	4,802	4,926	5,063	5,023
Total	61,940	65,043	65,475	70,417	65,521	19,758	19,906	21,280	22,011	22,483
Non-oil developing countries										
Latin America and the Caribbean:										
Argentina	1,395	1,341	1,374	1,372	1,439	5,417	5,664	5,722	5,587	5,841
Bolivia	29	28	36	34	63	142	146	143	145	152
Brazil	1,075	1,074	1,110	1,014	1,240	9,531	10,002	10,152	10,324	10,742
Chile	1,324	1,254	1,248	1,248	1,174	1,840	1,879	1,922	2,007	1,984
Colombia	993	918	1,032	1,054	1,058	613	642	628	807	823
Costa Rica	36	32	34	35	35	202	201	186	211	213
Cuba	13	34	24	33	27	323	320	330	335	305
Jamaica	56	27	8	12	34	57	65	442	67	70
Mexico	1,447	1,634	1,813	1,615	1,986	10,729	10,910	11,243	11,440	12,139
Nicaragua	24	51	26	23	24	61	61	59	57	55
Peru	170	227	241	190	148	652	634	666	643	657
Uruguay	189	186	180	136	190	154	157	174	189	248
Other	534	458	530	446	416	377	684	424	425	476
Middle East:										
Egypt	2,456	2,107	2,041	2,216	2,152	1,181	1,111	1,056	1,088	1,079
Sudan	441	455	465	450	472	129	144	176	186	217
Syria	469	264	233	199	198	32	21	39	37	26
Other	4,691	4,337	4,574	5,026	5,724	2,310	2,074	2,285	2,523	2,526
Other Africa:										
Ivory Coast	138	131	137	152	137	312	430	416	478	440
Kenya	244	212	203	228	179	277	263	263	307	314
Zaire	30	23	38	40	26	139	140	147	147	142
Zambia	27	28	26	29	44	163	157	208	215	229
Other	904	967	1,091	1,212	988	832	959	1,177	1,093	1,140
Other Asia:										
Burma	3	1	2	1	1	45	46	46	47	46
India	1,528	1,375	1,273	1,250	1,273	331	332	336	338	354
Republic of Korea	560	420	319	425	611	3,097	2,984	3,077	3,036	3,325
Malaysia	1,867	1,854	1,515	1,277	1,487	668	762	812	857	1,079
Pakistan	451	485	382	368	374	245	248	253	286	274
Philippines	635	562	581	658	585	1,821	1,744	1,705	1,690	1,765
Sri Lanka	50	33	56	38	41	22	23	29	23	57
Thailand	621	549	557	627	637	522	504	495	662	585
Other	2,839	3,436	3,336	3,593	3,296	1,500	1,355	1,436	1,556	1,521
Total	25,239	24,503	24,485	25,001	26,059	43,724	44,662	46,047	46,806	48,824
Other(d)	15,242	16,132	13,555	14,202	18,236	1,323	1,075	991	1,143	1,041
Total	363,624	368,784	387,107	400,429	413,565	357,297	360,720	379,388	391,540	401,227

(b) Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia and United Arab Emirates.

(c) Funds held by the Banque Centrale d'Algérie, acting as escrow agent in connection with arrangements for the return of US hostages from Iran in January 1981, have been classified here as liabilities to Middle East (Iran).

(d) Comprises international organisations and certain unallocated items, including under liabilities, unallocated dollar certificates of deposit which are thought to be held by residents of overseas countries.

Table 14.1

14.2

Banks and certain other institutions in the United Kingdom: maturity analysis by sector of liabilities and claims in foreign currencies

\$ millions

	Less than 8 days			8 days to less than 1 month			1 month to less than 3 months			3 months to less than 6 months		
	1981			1981			1981			1981		
	20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.
British banks												
Liabilities to:												
UK inter-bank market	7,326	7,428	8,175	5,051	5,734	6,764	7,992	8,932	9,832	5,945	6,708	6,067
UK residents	4,254	4,251	4,883	1,876	2,276	2,202	1,678	1,734	1,691	694	938	611
Banks overseas	11,584	12,142	11,261	9,363	9,248	9,967	15,074	15,149	15,940	10,120	10,206	10,853
Other overseas residents	5,399	5,080	6,680	3,926	3,920	5,002	3,736	3,851	5,534	1,861	3,236	2,161
Foreign currency certificates of deposit and other negotiable paper issued	532	271	315	886	873	1,144	1,971	1,843	2,318	1,400	1,855	2,008
Total	29,095	29,172	31,314	21,102	22,051	25,079	30,451	31,509	35,315	20,020	22,943	21,700
Claims on:												
UK inter-bank market(a)	8,638	8,337	10,525	5,786	6,038	7,677	8,373	8,635	9,356	5,542	6,979	5,718
UK residents	79	75	32	146	223	345	478	461	405	287	432	609
Banks overseas	1,559	1,610	1,287	398	581	729	536	754	697	553	392	593
Other overseas residents	9,466	11,122	9,408	7,528	6,831	8,878	9,722	9,814	10,908	6,542	7,409	6,857
Commercial bills and other negotiable paper held(b)	1,616	2,068	2,342	1,025	1,385	1,476	1,516	1,694	1,665	1,317	1,387	1,532
Total	21,310	23,181	23,600	14,788	14,879	18,832	20,291	21,052	22,764	14,117	16,323	14,872
Net position (liabilities -/claims +):												
UK inter-bank market(a)	+ 1,312	+ 909	+ 2,350	+ 735	+ 304	+ 913	+ 381	- 297	- 476	- 403	+ 271	- 349
UK residents	- 2,695	- 2,641	- 3,596	- 1,478	- 1,695	- 1,473	- 1,142	- 980	- 994	- 141	- 546	- 18
Banks overseas	- 2,118	- 1,020	- 1,853	- 1,835	- 2,417	- 1,089	- 5,352	- 5,335	- 5,032	- 3,578	- 2,797	- 3,996
Other overseas residents	- 3,783	- 3,012	- 4,338	- 2,901	- 2,535	- 3,526	- 2,220	- 2,157	- 3,869	- 544	- 1,849	- 629
Net certificates of deposit issued and commercial paper held	- 501	- 227	- 277	- 835	- 829	- 1,072	- 1,827	- 1,688	- 2,180	- 1,237	- 1,699	- 1,836
Total	- 7,785	- 5,991	- 7,714	- 6,314	- 7,172	- 6,247	- 10,160	- 10,457	- 12,551	- 5,903	- 6,620	- 6,828
Net position as a percentage of total claims	- 7.2	- 5.2	- 6.3	- 5.8	- 6.3	- 5.1	- 9.4	- 9.2	- 10.2	- 5.4	- 5.8	- 5.6
American banks												
Liabilities to:												
UK inter-bank market	4,222	4,891	5,664	3,548	3,103	3,384	3,759	3,731	4,019	2,604	2,588	2,151
UK residents	2,283	2,111	2,494	862	764	950	580	697	690	254	378	262
Banks overseas	16,913	17,666	18,221	9,151	9,083	9,341	13,055	12,689	12,974	8,638	8,266	8,009
Other overseas residents	5,399	5,457	6,558	3,705	4,283	5,230	4,911	4,753	5,371	2,501	2,716	2,311
Foreign currency certificates of deposit and other negotiable paper issued	2,335	2,669	2,447	8,086	9,599	9,461	14,278	14,449	17,551	6,928	9,774	10,217
Total	31,152	32,794	35,384	25,352	26,852	28,366	36,583	36,319	40,605	20,925	23,722	22,950
Claims on:												
UK inter-bank market(a)	2,744	2,854	3,936	3,811	3,234	4,438	8,019	6,814	7,612	4,935	6,340	4,444
UK residents	23	119	60	144	434	31	454	486	251	698	654	384
Banks overseas	712	1,115	1,483	710	610	886	748	715	810	386	418	534
Other overseas residents	16,399	17,052	16,959	12,555	13,310	15,923	22,143	20,929	23,377	13,586	15,434	14,049
Commercial bills and other negotiable paper held(b)	1,701	2,101	2,932	2,318	2,975	3,298	3,367	3,211	3,492	2,372	1,948	2,396
Total	21,591	23,159	25,336	19,440	20,172	24,588	34,336	31,712	35,315	21,334	24,168	21,455
Net position (liabilities -/claims +):												
UK inter-bank market(a)	- 1,478	- 2,037	- 1,728	+ 263	+ 131	+ 1,054	+ 4,260	+ 3,083	+ 3,593	+ 2,331	+ 3,752	+ 2,293
UK residents	- 1,571	- 996	- 1,011	- 152	- 174	- 64	+ 168	+ 18	+ 120	+ 132	+ 40	+ 272
Banks overseas	- 514	- 614	- 1,262	+ 3,404	+ 4,227	+ 6,582	+ 9,088	+ 8,240	+ 10,403	+ 4,948	+ 7,168	+ 6,040
Other overseas residents	- 3,698	- 3,356	- 3,626	- 1,387	- 1,308	- 1,932	- 1,544	- 1,542	- 1,879	- 129	- 768	+ 85
Net certificates of deposit issued and commercial paper held	- 2,300	- 2,632	- 2,421	- 8,040	- 9,556	- 9,418	- 14,219	- 14,406	- 17,527	- 6,873	- 9,746	- 10,185
Total	- 9,561	- 9,635	- 10,048	- 5,912	- 6,680	- 3,778	- 2,247	- 4,607	- 5,290	+ 409	+ 446	- 1,495
Net position as a percentage of total claims	- 7.7	- 7.6	- 7.4	- 4.8	- 5.2	- 2.8	- 1.8	- 3.6	- 3.9	+ 0.3	+ 0.3	- 1.1
Japanese banks												
Liabilities to:												
UK inter-bank market	4,157	3,975	5,996	7,236	6,703	9,395	10,966	12,334	12,504	7,539	8,159	9,729
UK residents	188	184	213	197	323	328	141	243	355	158	105	128
Banks overseas	7,718	9,482	10,909	11,029	11,339	11,099	18,590	20,074	21,097	14,810	14,555	16,212
Other overseas residents	1,068	1,244	1,363	1,765	938	1,911	1,403	1,217	2,254	596	1,052	953
Foreign currency certificates of deposit and other negotiable paper issued	166	140	350	556	659	852	1,446	2,654	2,237	2,470	2,454	2,422
Total	13,297	15,025	18,831	20,783	19,962	23,585	32,546	36,522	38,447	25,573	26,325	29,444
Claims on:												
UK inter-bank market(a)	2,834	3,164	3,378	6,094	5,613	7,344	9,068	10,664	11,447	8,059	8,398	9,730
UK residents	—	7	4	5	6	8	4	47	21	52	77	180
Banks overseas	382	345	475	635	698	859	841	1,073	1,091	407	627	563
Other overseas residents	8,019	7,888	10,408	10,871	10,696	12,109	16,703	18,548	19,906	14,042	14,041	15,922
Commercial bills and other negotiable paper held(b)	338	374	424	738	922	875	1,277	1,405	1,378	1,154	1,178	1,546
Total	11,635	11,802	14,688	18,411	17,983	21,294	28,007	31,786	33,889	23,664	24,248	27,775
Net position (liabilities -/claims +):												
UK inter-bank market(a)	+ 1,323	- 811	- 2,618	- 1,142	- 1,090	- 2,051	- 1,898	- 1,670	- 1,057	+ 520	+ 239	+ 1
UK residents	+ 194	+ 161	+ 262	+ 438	+ 375	+ 531	+ 700	+ 830	+ 736	+ 249	+ 522	+ 435
Banks overseas	+ 301	- 1,594	- 501	- 158	- 643	+ 1,010	- 1,887	- 1,526	- 1,191	- 768	- 514	- 290
Other overseas residents	- 730	- 870	- 939	- 1,027	- 16	- 1,036	- 126	+ 188	- 876	+ 558	+ 126	+ 593
Net certificates of deposit issued and commercial paper held	- 104	- 109	- 347	- 483	- 605	- 745	- 1,328	- 2,558	- 2,170	- 2,468	- 2,450	- 2,408
Total	- 1,662	- 3,223	- 4,143	- 2,372	- 1,979	- 2,291	- 4,539	- 4,736	- 4,558	- 1,909	- 2,077	- 1,669
Net position as a percentage of total claims	- 1.5	- 2.8	- 3.3	- 2.2	- 1.7	- 1.8	- 4.2	- 4.2	- 3.6	- 1.8	- 1.8	- 1.3

(a) Includes holdings of foreign currency certificates of deposit and other negotiable paper issued, for which separate figures are shown in *italics*.

(b) Also includes lending under special schemes for exports.

Table 14.2

6 months to less than 1 year			1 year to less than 3 years			3 years and over			Total		
1981			1981			1981			1981		
20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.
1,987	1,865	1,912	445	429	447	714	694	743	29,460	31,790	33,940
328	241	304	103	38	68	60	60	56	8,993	9,538	9,815
2,783	2,494	2,914	777	671	948	227	220	242	49,928	50,130	52,125
913	1,187	1,208	161	171	294	737	879	1,244	16,733	18,324	22,123
388	449	499	301	337	341	83	90	82	5,561	5,718	6,707
6,399	6,236	6,837	1,787	1,646	2,098	1,821	1,943	2,367	110,675	115,500	124,710
1,877	1,934	2,015	603	550	719	344	529	738	31,163	33,002	36,748
90	91	117	189	175	160	50	48	46	1,313	1,505	1,714
417	449	458	1,509	1,011	1,090	3,977	3,601	4,013	8,949	8,398	8,867
3,838	3,860	3,841	2,706	2,502	2,869	4,626	4,602	4,717	44,428	46,140	47,478
1,278	1,378	1,708	2,882	3,257	4,192	11,173	12,064	12,947	20,807	23,233	25,862
271	241	268	947	970	913	1,433	1,779	2,045	3,040	3,389	3,646
7,681	7,862	8,290	8,647	8,290	9,783	21,553	22,575	24,460	108,387	114,162	122,601
- 110	+ 69	+ 103	+ 158	+ 121	+ 272	- 370	- 165	- 5	+ 1,703	+ 1,212	+ 2,808
+ 89	+ 208	+ 154	+ 1,406	+ 973	+ 1,022	+ 3,917	+ 3,541	+ 3,957	- 44	- 1,140	- 948
+ 1,055	+ 1,366	+ 927	+ 1,929	+ 1,831	+ 1,921	+ 4,399	+ 4,382	+ 4,475	- 5,500	- 3,990	- 4,647
+ 365	+ 191	+ 500	+ 2,721	+ 3,086	+ 3,898	+ 10,436	+ 11,185	+ 11,703	+ 4,074	+ 4,909	+ 3,739
- 117	- 208	- 231	+ 646	+ 633	+ 572	+ 1,350	+ 1,689	+ 1,963	- 2,521	- 2,329	- 3,061
+ 1,282	+ 1,626	+ 1,453	+ 6,860	+ 6,644	+ 7,685	+ 19,732	+ 20,632	+ 22,093	- 2,288	- 1,338	- 2,109
+ 1.2	+ 1.4	+ 1.2	+ 6.3	+ 5.8	+ 6.3	+ 18.2	+ 18.1	+ 18.0			
965	888	898	153	167	224	48	52	52	15,299	15,420	16,392
62	58	81	36	38	42	22	38	24	4,099	4,104	4,543
3,997	3,147	3,513	1,183	1,201	1,366	596	628	612	53,533	52,680	54,036
1,233	680	953	180	207	242	344	330	280	18,273	18,426	20,945
1,863	2,127	1,966	867	968	814	480	381	319	34,837	39,967	42,775
8,120	6,900	7,411	2,419	2,581	2,688	1,490	1,429	1,287	126,041	130,597	138,691
1,023	1,333	1,015	653	650	694	374	312	304	21,559	21,537	22,443
51	130	92	312	314	300	66	65	40	1,748	2,202	1,138
434	319	332	732	588	677	2,034	2,086	2,052	5,756	5,851	6,774
3,730	4,379	3,953	2,956	3,286	3,232	2,595	2,343	2,529	73,964	76,733	80,022
1,243	1,352	1,260	2,730	3,032	3,263	7,922	8,297	9,410	21,653	22,916	26,051
30	39	54	121	144	140	206	237	230	552	571	549
6,460	7,422	6,614	7,192	7,700	8,006	13,131	13,275	14,525	123,484	127,608	135,839
+ 58	+ 445	+ 117	+ 500	+ 483	+ 470	+ 326	+ 260	+ 252	+ 6,260	+ 6,117	+ 6,051
+ 372	+ 261	+ 251	+ 696	+ 550	+ 635	+ 2,012	+ 2,048	+ 2,028	+ 1,657	+ 1,747	+ 2,231
- 267	+ 1,232	+ 440	+ 1,773	+ 2,085	+ 1,866	+ 1,999	+ 1,715	+ 1,917	+ 20,431	+ 24,053	+ 25,986
+ 10	+ 672	+ 307	+ 2,550	+ 2,825	+ 3,021	+ 7,578	+ 7,967	+ 9,130	+ 3,380	+ 4,490	+ 5,106
- 1,833	- 2,088	- 1,912	- 746	- 824	- 674	- 274	- 144	- 89	- 34,285	- 39,396	- 42,226
- 1,660	+ 522	- 797	+ 4,773	+ 5,119	+ 5,318	+ 11,641	+ 11,846	+ 13,238	- 2,557	- 2,989	- 2,852
- 1.3	+ 0.4	- 0.6	+ 3.9	+ 4.0	+ 3.9	+ 9.4	+ 9.3	+ 9.7			
2,150	3,021	2,335	1,124	1,146	1,105	51	59	45	33,223	35,397	41,109
21	18	52	19	8	1	-	-	-	724	881	1,077
5,239	4,448	5,014	2,223	2,471	2,344	1,124	1,137	1,221	60,733	63,506	67,896
353	560	746	71	19	96	10	18	30	5,266	5,048	7,353
1,615	1,555	1,589	2,402	2,307	2,906	1,960	1,871	1,502	10,615	11,640	11,858
9,378	9,602	9,736	5,839	5,951	6,452	3,145	3,085	2,798	110,561	116,472	129,293
2,519	2,856	2,756	504	488	554	195	250	298	29,273	31,433	35,507
116	232	147	266	151	199	129	184	242	572	698	801
122	184	125	124	157	186	726	677	715	3,237	3,761	4,014
4,719	4,663	4,428	3,037	3,271	3,106	4,807	4,835	4,993	62,198	63,942	70,872
973	1,265	1,411	1,442	1,492	1,677	7,373	8,048	8,527	13,295	14,684	15,838
-	-	-	-	-	-	-	-	-	255	185	191
8,333	8,968	8,720	5,107	5,408	5,523	13,101	13,810	14,533	108,258	114,005	126,422
+ 369	- 165	+ 421	- 620	- 658	- 551	+ 144	+ 191	+ 253	- 3,950	- 3,964	- 5,602
+ 101	+ 166	+ 73	+ 105	+ 149	+ 185	+ 726	+ 677	+ 715	+ 2,513	+ 2,880	+ 2,937
- 520	+ 215	- 586	+ 814	+ 800	+ 762	+ 3,683	+ 3,698	+ 3,772	+ 1,485	+ 436	+ 2,976
+ 620	+ 705	+ 665	+ 1,371	+ 1,473	+ 1,581	+ 7,363	+ 8,030	+ 8,497	+ 8,029	+ 9,636	+ 8,485
- 1,615	- 1,555	- 1,589	- 2,402	- 2,307	- 2,906	- 1,960	- 1,871	- 1,502	- 10,360	- 11,455	- 11,667
- 1,045	- 634	- 1,016	- 732	- 543	- 929	+ 9,956	+ 10,725	+ 11,735	- 2,303	- 2,467	- 2,871
- 1.0	- 0.6	- 0.8	- 0.7	- 0.5	- 0.7	+ 9.2	+ 9.4	+ 9.3			

British banks

Liabilities to:
 UK inter-bank market
 UK residents
 Banks overseas
 Other overseas residents
 Foreign currency certificates of deposit
 and other negotiable paper issued

Total

Claims on:
 UK inter-bank market(a)

UK residents
 Banks overseas
 Other overseas residents
 Commercial bills and other
 negotiable paper held(b)

Total

Net position (liabilities -/claims +):(a)

UK inter-bank market(a)
 UK residents
 Banks overseas
 Other overseas residents
 Net certificates of deposit issued
 and commercial paper held

Total

Net position as a percentage of
 total claims

American banks

Liabilities to:
 UK inter-bank market
 UK residents
 Banks overseas
 Other overseas residents
 Foreign currency certificates of deposit
 and other negotiable paper issued

Total

Claims on:
 UK inter-bank market(a)

UK residents
 Banks overseas
 Other overseas residents
 Commercial bills and other
 negotiable paper held(b)

Total

Net position (liabilities -/claims +):

UK inter-bank market(a)
 UK residents
 Banks overseas
 Other overseas residents
 Net certificates of deposit issued
 and commercial paper held

Total

Net position as a percentage of
 total claims

Japanese banks

Liabilities to:
 UK inter-bank market
 UK residents
 Banks overseas
 Other overseas residents
 Foreign currency certificates of deposit
 and other negotiable paper issued

Total

Claims on:
 UK inter-bank market(a)

UK residents
 Banks overseas
 Other non-residents
 Commercial bills and other
 negotiable paper(b)

Total

Net position (liabilities -/claims +):

UK inter-bank market(a)
 UK residents
 Banks overseas
 Other overseas residents
 Net certificates of deposit issued
 and commercial paper held

Total

Net position as a percentage of
 total claims

Table 14.2

14.2

Banks and certain other institutions in the United Kingdom: maturity analysis by sector of liabilities and claims in foreign currencies *continued*

\$ millions

	Less than 8 days			8 days to less than 1 month			1 month to less than 3 months			3 months to less than 6 months		
	1981			1981			1981			1981		
	20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.
Other overseas banks												
Liabilities to:												
UK inter-bank market	3,613	4,546	4,669	5,512	5,392	6,354	8,516	9,387	10,621	5,880	6,387	5,998
UK residents	1,329	1,202	1,414	766	938	886	974	945	1,071	332	339	775
Banks overseas	13,307	14,712	15,148	15,658	14,082	15,434	20,171	20,780	22,390	12,405	11,755	13,310
Other overseas residents	4,718	5,350	6,062	4,786	4,676	5,362	5,400	5,823	8,497	3,350	3,871	4,676
Foreign currency certificates of deposit and other negotiable paper issued	545	608	747	1,876	1,936	2,565	3,864	4,231	4,573	2,494	2,869	2,844
Total	23,512	26,418	28,040	28,598	27,024	30,601	38,925	41,166	47,152	24,461	25,221	27,603
Claims on:												
UK inter-bank market(a)	5,797	7,184	8,061	8,298	7,751	8,390	10,791	11,257	11,770	6,404	6,523	7,120
UK residents	216	327	296	841	897	1,088	2,468	2,287	2,309	988	1,171	1,116
Banks overseas	991	925	1,328	498	606	569	877	1,095	1,256	792	839	987
Other overseas residents	11,747	11,982	12,375	14,171	12,992	14,212	17,398	18,504	21,948	10,891	11,211	12,541
Commercial bills and other negotiable paper(b)	2,172	2,333	2,424	2,416	2,245	2,678	3,139	3,293	4,158	2,050	2,306	2,849
Total	20,886	22,515	24,322	25,483	23,699	26,002	32,379	34,269	39,290	20,349	21,097	23,681
Net position (liabilities - /claims +):												
UK inter-bank market(a)	+ 2,184	+ 2,638	+ 3,392	+ 2,786	+ 2,359	+ 2,036	+ 2,275	+ 1,870	+ 1,149	+ 524	+ 136	+ 1,122
UK residents	- 338	- 277	- 86	- 268	- 332	- 317	- 97	+ 150	+ 185	+ 460	+ 500	+ 212
Banks overseas	- 1,560	- 2,730	- 2,773	- 1,487	- 1,090	- 1,222	- 2,773	- 2,276	- 442	- 1,514	- 544	- 769
Other overseas residents	- 2,546	- 3,017	- 3,638	- 2,370	- 2,431	- 2,684	- 2,261	- 2,530	- 4,339	- 1,300	- 1,565	- 1,827
Net certificates of deposit issued and commercial paper held	- 366	- 517	- 613	- 1,776	- 1,831	- 2,412	- 3,690	- 4,111	- 4,415	- 2,282	- 2,651	- 2,660
Total	- 2,626	- 3,903	- 3,718	- 3,115	- 3,325	- 4,599	- 6,546	- 6,897	- 7,862	- 4,112	- 4,124	- 3,922
Net position as a percentage of total claims	- 2.0	- 2.9	- 2.5	- 2.4	- 2.5	- 3.1	- 5.1	- 5.2	- 5.3	- 3.2	- 3.1	- 2.6
Consortium banks												
Liabilities to:												
UK inter-bank market	929	886	798	1,980	1,549	1,953	3,222	2,695	2,890	2,919	2,599	2,376
UK residents	55	79	66	104	70	111	115	71	74	33	72	51
Banks overseas	2,072	1,874	1,718	2,533	1,924	2,246	3,832	3,039	2,912	2,873	2,142	2,249
Other overseas residents	665	661	687	463	591	581	594	539	568	289	348	409
Foreign currency certificates of deposit and other negotiable paper issued	114	57	38	164	130	140	317	251	210	127	163	114
Total	3,835	3,557	3,307	5,244	4,264	5,031	8,080	6,595	6,654	6,241	5,324	5,199
Claims on:												
UK inter-bank market(a)	650	819	577	703	526	672	1,004	852	670	811	616	400
UK residents	35	30	17	53	27	41	116	154	47	143	64	88
Banks overseas	43	43	35	55	23	17	53	51	67	21	25	42
Other overseas residents	1,702	1,348	1,508	1,678	1,280	1,310	2,100	1,728	1,595	1,669	1,160	1,136
Commercial bills and other negotiable paper(b)	201	201	162	457	350	517	692	558	582	827	657	644
Total	2,600	2,440	2,289	2,941	2,219	2,595	3,909	3,202	3,053	3,381	2,580	2,303
Net position (liabilities - /claims +):												
UK inter-bank market(a)	- 279	- 67	- 221	- 1,277	- 1,023	- 1,281	- 2,218	- 1,843	- 2,220	- 2,108	- 1,983	- 1,976
UK residents	- 12	- 36	- 31	- 49	- 47	- 94	- 62	- 20	- 7	- 12	- 47	- 9
Banks overseas	- 370	- 526	- 210	- 855	- 644	- 936	- 1,732	- 1,311	- 1,317	- 1,204	- 982	- 1,113
Other overseas residents	- 464	- 460	- 525	- 6	- 241	- 64	+ 98	+ 19	+ 14	+ 538	+ 309	+ 235
Net certificates of deposit issued and commercial paper held	- 110	- 28	- 31	- 116	- 90	- 61	- 257	- 238	- 71	- 74	- 41	- 33
Total	- 1,235	- 1,117	- 1,018	- 2,303	- 2,045	- 2,436	- 4,171	- 3,393	- 3,601	- 2,860	- 2,744	- 2,896
Net position as a percentage of total claims	- 4.9	- 5.3	- 4.8	- 9.1	- 9.6	- 11.5	- 16.4	- 16.0	- 16.9	- 11.3	- 12.9	- 13.6
Analysis of London inter-bank market net position(a)												
British banks	+ 1,312	+ 909	+ 2,350	+ 735	+ 304	+ 913	+ 381	- 297	- 476	- 403	+ 271	- 349
American banks	- 1,478	- 2,037	- 1,728	+ 263	+ 131	+ 1,054	+ 4,260	+ 3,083	+ 3,593	+ 2,331	+ 3,752	+ 2,293
Japanese banks	- 1,323	- 811	- 2,618	- 1,142	- 1,090	- 2,051	- 1,898	- 1,670	- 1,057	+ 520	+ 239	+ 1
Other overseas banks	+ 2,184	+ 2,638	+ 3,392	+ 2,786	+ 2,359	+ 2,036	+ 2,275	+ 1,870	+ 1,149	+ 524	+ 136	+ 1,122
Consortium banks	- 279	- 67	- 221	- 1,277	- 1,023	- 1,281	- 2,218	- 1,843	- 2,220	- 2,108	- 1,983	- 1,976
Total	+ 416	+ 632	+ 1,175	+ 1,365	+ 681	+ 671	+ 2,800	+ 1,143	+ 989	+ 864	+ 2,415	+ 1,091
Analysis of London certificates of deposit market(c)												
Liabilities (issues)	3,692	3,745	3,897	11,568	13,197	14,162	21,876	23,428	26,889	13,419	17,115	17,605
Claims (holdings)	353	552	409	1,189	1,587	1,513	3,520	3,435	3,033	2,162	2,398	2,357

(a) Includes holdings of foreign currency certificates of deposit and other negotiable paper issued, for which separate figures are shown in *italics*.

(b) Also includes lending under special schemes for exports.

(c) Foreign currency certificates of deposit, and a small amount of other negotiable paper, issued by the reporting institutions (liabilities) or held on their own account (claims).

6 months to less than 1 year			1 year to less than 3 years			3 years and over			Total		
1981			1981			1981			1981		
20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.	20 May	19 Aug.	18 Nov.
1,798	1,708	1,775	447	294	269	197	208	449	25,963	27,922	30,135
140	103	86	10	65	83	203	262	255	3,754	3,854	4,570
4,312	4,219	4,350	1,435	1,360	1,368	944	1,091	1,337	68,232	67,999	73,337
1,539	1,943	2,299	688	692	950	341	255	325	20,822	22,610	28,171
1,169	1,116	1,014	818	709	774	665	890	1,089	11,431	12,359	13,606
8,958	9,089	9,524	3,398	3,120	3,444	2,350	2,706	3,455	130,202	134,744	149,819
2,359	2,424	3,257	797	775	805	171	175	224	34,617	36,089	39,627
198	227	383	181	228	225	88	73	54	4,980	5,210	5,471
645	568	508	480	315	333	874	1,024	927	5,157	5,372	5,908
4,947	4,594	5,351	3,852	3,687	3,768	3,373	3,872	4,554	66,379	66,842	74,749
1,451	1,884	1,893	2,619	2,953	3,433	8,349	9,675	10,379	22,196	24,689	27,814
65	63	75	138	128	148	96	113	131	964	838	981
9,487	9,533	11,084	7,886	7,858	8,485	12,863	14,859	16,215	129,313	133,830	149,079
+ 561	+ 716	+ 1,482	+ 350	+ 481	+ 536	- 26	- 33	- 225	+ 8,654	+ 8,167	+ 9,492
+ 505	+ 465	+ 422	+ 470	+ 250	+ 250	+ 671	+ 762	+ 672	+ 1,403	+ 1,518	+ 1,338
+ 635	+ 375	+ 1,001	+ 2,417	+ 2,327	+ 2,400	+ 2,429	+ 2,781	+ 3,217	- 1,853	- 1,157	+ 1,412
- 88	- 59	- 406	+ 1,931	+ 2,261	+ 2,483	+ 8,008	+ 9,420	+ 10,054	+ 1,374	+ 2,079	- 357
- 1,104	- 1,053	- 939	- 680	- 581	- 628	- 569	- 777	- 958	- 10,467	- 11,521	- 12,625
+ 509	+ 444	+ 1,560	+ 4,488	+ 4,738	+ 5,041	+ 10,513	+ 12,153	+ 12,760	- 889	- 914	- 740
+ 0.4	+ 0.3	+ 1.0	+ 3.5	+ 3.5	+ 3.4	+ 8.1	+ 9.1	+ 8.6			
424	298	252	70	51	63	11	8	9	9,555	8,086	8,341
5	4	3	1	23	23	4	4	4	317	323	332
665	417	393	129	135	118	68	67	34	12,172	9,598	9,670
243	229	152	41	50	25	34	41	35	2,329	2,459	2,457
18	23	21	33	3	1	-	-	-	773	627	524
1,355	971	821	274	262	230	117	120	82	25,146	21,093	21,324
232	154	122	143	162	162	78	74	113	3,621	3,203	2,716
34	35	19	70	68	88	65	49	54	516	427	354
64	38	22	129	61	59	237	131	133	602	372	375
676	514	502	1,183	1,044	1,108	1,587	1,426	1,413	10,595	8,500	8,572
985	795	755	2,182	1,944	1,970	5,020	4,385	4,601	10,364	8,890	9,231
4	7	7	14	16	17	31	28	38	214	255	368
1,961	1,508	1,408	3,651	3,227	3,316	6,953	6,044	6,298	25,396	21,220	21,262
- 192	- 144	- 130	+ 73	+ 111	+ 99	+ 67	+ 68	+ 104	- 5,934	- 4,883	- 5,625
+ 59	+ 34	+ 19	+ 128	+ 38	+ 36	+ 233	+ 127	+ 129	+ 285	+ 49	+ 43
+ 11	+ 97	+ 109	+ 1,054	+ 909	+ 990	+ 1,519	+ 1,359	+ 1,379	- 1,577	- 1,098	- 1,098
+ 742	+ 586	+ 603	+ 2,141	+ 1,894	+ 1,945	+ 4,986	+ 4,344	+ 4,566	+ 8,035	+ 6,431	+ 6,774
- 14	- 16	- 14	- 19	+ 13	+ 16	+ 31	+ 28	+ 38	- 559	- 372	- 156
+ 606	+ 537	+ 587	+ 3,377	+ 2,965	+ 3,086	+ 6,836	+ 5,924	+ 6,216	+ 250	+ 127	- 62
+ 2.4	+ 2.5	+ 2.8	+ 13.3	+ 14.0	+ 14.5	+ 26.9	+ 27.9	+ 29.2			
- 110	+ 69	+ 103	+ 158	+ 121	+ 272	- 370	- 165	- 5	+ 1,703	+ 1,212	+ 2,808
+ 58	+ 445	+ 117	+ 500	+ 483	+ 470	+ 326	+ 260	+ 252	+ 6,260	+ 6,117	+ 6,051
+ 369	- 165	+ 421	- 620	- 658	- 551	+ 144	+ 191	+ 253	- 3,950	- 3,964	- 5,602
+ 561	+ 716	+ 1,482	+ 350	+ 481	+ 536	- 26	- 33	- 225	+ 8,654	+ 8,167	+ 9,492
- 192	- 144	- 130	+ 73	+ 111	+ 99	+ 67	+ 66	+ 104	- 5,934	- 4,883	- 5,625
+ 686	+ 921	+ 1,993	+ 461	+ 538	+ 826	+ 141	+ 319	+ 379	+ 6,733	+ 6,649	+ 7,124
5,053	5,270	5,089	4,421	4,324	4,836	3,188	3,232	2,992	63,217	70,311	75,470
489	715	758	1,018	936	972	398	419	436	9,129	10,042	9,478

Other overseas banks

Liabilities to:
 UK inter-bank market
 UK residents
 Banks overseas
 Other overseas residents
 Foreign currency certificates of deposit and other negotiable paper issued

Total

Claims on:
 UK inter-bank market(a)

UK residents
 Banks overseas
 Other overseas residents
 Commercial bills and other negotiable paper(b)

Total

Net position (liabilities -/claims +):

UK inter-bank market(a)
 UK residents
 Banks overseas
 Other overseas residents
 Net certificates of deposit issued and commercial paper held

Total

Net position as a percentage of total claims

Consortium banks

Liabilities to:
 UK inter-bank market
 UK residents
 Banks overseas
 Other overseas residents
 Foreign currency certificates of deposit and other negotiable paper issued

Total

Claims on:
 UK inter-bank market(a)

UK residents
 Banks overseas
 Other overseas residents
 Commercial bills and other negotiable paper(b)

Total

Net position (liabilities -/claims +):

UK inter-bank market(a)
 UK residents
 Banks overseas
 Other overseas residents
 Net certificates of deposit issued and commercial paper held

Total

Net position as a percentage of total claims

Analysis of London inter-bank market net position(a)

British banks
 American banks
 Japanese banks
 Other overseas banks
 Consortium banks

Total

Analysis of London certificates of deposit market(c)

Liabilities (issues)
 Claims (holdings)

Table 14.2

14.3

Banks and certain other institutions in the United Kingdom: maturity analysis by country of external claims on countries outside the BIS reporting area at end-June 1981

Summary: foreign currencies and sterling

\$ millions

	Liabilities	Claims							Unanalysed (a)	Unused credit facilities (b)
	Total	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
Western Europe(c)	17,105	26,693	9,878	1,506	1,781	1,728	3,677	7,832	291	5,938
Eastern Europe	2,288	15,422	4,684	1,361	2,217	1,498	3,032	2,532	98	1,679
Australia, New Zealand and South Africa	1,542	6,307	2,314	793	418	363	990	1,328	101	5,130
Major oil exporting countries	64,115	21,352	12,822	2,147	1,184	937	1,619	2,312	331	3,651
Non-oil developing countries(d)	28,240	47,472	17,475	2,959	3,831	3,541	7,259	11,913	494	10,658
of which:										
Middle East and North Africa	8,497	4,026	2,435	357	303	250	422	211	48	713
Other Africa	2,870	2,416	936	184	243	208	367	392	86	847
Asia	9,365	9,253	4,266	599	743	553	1,386	1,600	106	3,435
Latin America and Caribbean	7,477	31,739	9,821	1,818	2,541	2,529	5,084	9,695	251	5,585
Other	31	38	17	1	1	1	—	15	3	78
Total	113,290	117,246	47,173	8,766	9,431	8,067	16,577	25,917	1,315	27,056
Offshore banking centres	52,371	66,394	54,026	4,387	2,162	1,276	1,790	2,357	396	2,904
Total	165,661	183,640	101,199	13,153	11,593	9,343	18,367	28,274	1,711	29,960

Summary: foreign currencies

\$ millions

	Liabilities	Claims							Unanalysed (a)	Unused credit facilities (b)
	Total	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over		
Western Europe(c)	15,224	25,189	9,275	1,348	1,593	1,587	3,499	7,688	199	5,462
Eastern Europe	2,124	13,664	4,438	1,249	2,038	1,303	2,596	1,988	52	1,038
Australia, New Zealand and South Africa	789	5,191	2,037	702	274	243	752	1,135	48	4,602
Major oil exporting countries	59,154	19,763	12,107	1,953	962	784	1,484	2,275	198	3,311
Non-oil developing countries(d)	23,721	44,037	16,647	2,606	3,286	3,119	6,696	11,379	304	9,400
of which:										
Middle East and North Africa	7,539	3,648	2,316	308	239	206	362	198	19	587
Other Africa	1,277	1,706	694	123	140	128	256	331	34	642
Asia	7,925	8,260	4,047	501	601	428	1,198	1,415	70	3,005
Latin America and Caribbean	6,969	30,388	9,574	1,673	2,305	2,356	4,880	9,421	179	5,094
Other	11	35	16	1	1	1	—	14	2	72
Total	101,012	107,844	44,504	7,858	8,153	7,036	15,027	24,465	801	23,813
Offshore banking centres	49,841	63,974	52,911	4,091	2,012	1,172	1,446	2,098	244	2,456
Total	150,853	171,818	97,415	11,949	10,165	8,208	16,473	26,563	1,045	26,269

(a) Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than \$500,000.

(b) Including informal, revocable stand-by facilities as well as those which are legally binding and irrevocable.

(c) Outside the Group of Ten countries, Austria, Denmark, the Republic of Ireland and Switzerland.

(d) Excluding offshore banking centres.

14.3 *continued*

Detailed analysis: foreign currencies and sterling^(a)

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Western Europe^(c)								
Cyprus	255	33	7	13	14	73	105	55
Finland	2,873	1,499	152	268	157	260	511	1,033
Greece	3,595	1,676	179	211	217	392	818	616
Iceland	387	147	22	28	18	39	127	83
Norway	4,874	1,735	268	271	252	564	1,764	1,700
Portugal	2,098	690	64	161	144	373	648	887
Spain	8,813	3,280	605	485	562	1,227	2,579	1,033
Turkey	742	147	26	101	104	172	181	45
Yugoslavia	3,011	660	177	239	256	571	1,090	465
Other	45	11	6	4	4	6	9	21
Total	26,693	9,878	1,506	1,781	1,728	3,677	7,832	5,938
Eastern Europe								
Bulgaria	623	192	82	153	81	86	25	50
Czechoslovakia	1,232	432	54	34	107	213	387	49
German Democratic Republic	3,351	872	425	881	326	582	251	297
Hungary	1,810	417	131	156	203	526	375	121
Poland	3,399	948	314	490	397	729	483	480
Romania	1,508	542	169	205	116	188	284	351
USSR	3,499	1,281	186	298	268	708	727	331
Total	15,422	4,684	1,361	2,217	1,498	3,032	2,532	1,679
Australia, New Zealand and South Africa								
Australia	2,014	514	94	110	78	280	896	2,396
New Zealand	874	193	203	80	50	244	82	617
South Africa	3,419	1,607	496	228	235	466	350	2,117
Total	6,307	2,314	793	418	363	990	1,328	5,130
Oil exporting countries								
Middle East:								
Abu Dhabi	392	349	16	9	4	8	2	62
Bahrain	6,492	5,811	529	64	13	13	5	60
Dubai	886	569	52	27	37	52	137	30
Iran	334	148	42	62	25	42	2	65
Kuwait	1,476	1,238	155	51	10	13	—	52
Libya	209	142	63	—	—	—	—	13
Oman	168	50	16	18	16	30	36	246
Other United Arab Emirates	312	224	19	18	9	12	26	9
Qatar	97	56	9	13	8	4	4	17
Saudi Arabia	1,156	797	124	115	37	34	27	187
Other:								
Algeria	1,682	231	127	234	214	506	358	586
Ecuador	718	179	64	51	54	85	268	163
Gabon	69	10	6	13	12	25	3	11
Indonesia	537	120	42	58	62	104	141	331
Nigeria	1,587	575	61	101	103	270	336	1,114
Trinidad and Tobago	168	52	5	17	13	22	55	34
Venezuela	5,046	2,255	817	329	320	399	912	655
Other	23	16	—	4	—	—	—	16
Total	21,352	12,822	2,147	1,184	937	1,619	2,312	3,651
Middle East and North Africa^(d)								
Egypt	1,324	974	133	73	52	52	24	209
Israel	1,726	1,125	134	99	109	233	15	165
Morocco	525	124	43	55	60	106	134	156
Sudan	194	123	16	16	12	4	13	20
Other	257	89	31	60	17	27	25	163
Total	4,026	2,435	357	303	250	422	211	713
Other Africa^(d)								
Ivory Coast	331	122	26	29	23	41	80	258
Kenya	481	106	36	64	61	126	74	61
Zaire	160	23	12	10	11	24	78	6
Zambia	324	202	22	35	19	31	7	37
Other	1,120	483	88	105	94	145	153	485
Total	2,416	936	184	243	208	367	392	847
Asia^(d)								
China	983	117	37	137	103	526	58	1,576
India	384	173	21	40	46	36	55	268
Malaysia	727	150	26	30	24	139	350	363
Pakistan	283	87	63	24	19	47	30	39
Philippines	1,910	1,358	85	60	69	107	212	395
South Korea	3,571	1,871	167	270	189	385	677	458
Thailand	576	197	156	83	35	49	49	115
Other	819	313	44	99	68	97	169	221
Total	9,253	4,266	599	743	553	1,386	1,600	3,435

(a) Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than \$500,000.

(b) Including informal, revocable stand-by facilities as well as those which are legally binding and irrevocable.

(c) Other than Group of Ten countries, Austria, Denmark, the Republic of Ireland and Switzerland.

(d) Other than oil exporting countries and offshore banking centres.

Table 14.3

14.3

Banks and certain other institutions in the United Kingdom: maturity analysis by country of external claims on countries outside the BIS reporting area at end-June 1981 *continued*

Detailed analysis: foreign currencies and sterling^(a) *continued*

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Latin America and Caribbean(c)								
Argentina	5,622	2,498	467	465	258	712	1,177	969
Bolivia	178	36	15	34	24	36	31	6
Brazil	10,382	1,896	499	982	1,029	1,718	4,201	1,555
Chile	1,870	646	59	115	120	426	491	442
Colombia	639	237	25	34	43	87	205	290
Costa Rica	206	11	2	17	16	63	94	5
Cuba	354	262	24	15	11	28	9	26
Jamaica	71	23	6	10	11	10	6	11
Mexico	10,950	3,661	633	734	887	1,752	3,214	1,724
Nicaragua	62	13	1	1	2	6	37	3
Peru	752	298	66	86	85	103	109	339
Uruguay	166	47	3	8	9	37	57	65
Other	487	193	18	40	34	106	64	150
Total	31,739	9,821	1,818	2,541	2,529	5,084	9,695	5,585
Other developing countries	38	17	1	1	1	—	15	78
Offshore banking centres								
Bahamas	21,129	18,463	1,104	538	448	260	250	128
Bermuda	1,040	559	65	50	60	213	81	331
Cayman Islands	10,086	8,158	766	488	212	198	239	75
Hong Kong	11,850	10,057	620	358	92	186	411	1,049
Lebanon	223	173	30	1	2	3	1	33
Liberia	2,350	655	150	230	227	435	623	660
Netherlands Antilles	1,644	1,143	138	80	46	145	74	258
Panama	5,395	4,032	482	175	116	212	340	193
Singapore	12,240	10,440	1,018	227	71	134	270	162
Vanuatu	384	296	11	11	—	—	65	—
Other	53	30	3	4	2	4	3	15
Total	66,394	54,026	4,387	2,162	1,276	1,790	2,357	2,904
Total	183,640	101,199	13,153	11,593	9,343	18,367	28,274	29,960

Detailed analysis: foreign currencies^(a)

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Western Europe(d)								
Cyprus	217	28	5	9	11	65	95	51
Finland	2,508	1,227	139	255	144	241	485	957
Greece	3,495	1,647	150	201	209	383	817	607
Iceland	379	144	22	28	18	39	127	80
Norway	4,526	1,594	235	217	220	528	1,720	1,579
Portugal	1,955	668	51	137	124	348	621	817
Spain	8,627	3,221	581	455	543	1,204	2,574	930
Turkey	607	117	10	86	89	142	154	16
Yugoslavia	2,853	626	154	203	227	545	1,087	420
Other	22	3	1	2	2	4	8	5
Total	25,189	9,275	1,348	1,593	1,587	3,499	7,688	5,462
Eastern Europe								
Bulgaria	613	190	80	151	79	84	25	47
Czechoslovakia	1,155	401	46	20	98	202	385	29
German Democratic Republic	3,300	863	420	874	321	573	236	259
Hungary	1,750	393	126	152	199	522	357	91
Poland	2,619	889	277	436	311	500	187	292
Romania	1,341	520	154	186	102	147	229	45
USSR	2,886	1,182	146	219	193	568	569	275
Total	13,664	4,438	1,249	2,038	1,303	2,596	1,988	1,038
Australia, New Zealand and South Africa								
Australia	1,748	419	78	88	55	233	857	2,385
New Zealand	660	129	189	56	34	186	53	564
South Africa	2,783	1,489	435	130	154	333	225	1,653
Total	5,191	2,037	702	274	243	752	1,135	4,602

(a) Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than \$500,000.

(b) Including informal, revocable stand-by facilities as well as those which are legally binding and irrevocable.

(c) Other than oil exporting countries and offshore banking centres.

(d) Other than Group of Ten countries, Austria, Denmark, the Republic of Ireland and Switzerland.

14.3 *continued*

Detailed analysis: foreign currencies^(a) *continued*

\$ millions

	Claims							Unused credit facilities (b)
	Total	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years to less than 5 years	5 years and over	
Oil exporting countries								
Middle East:								
Abu Dhabi	365	330	14	7	3	8	2	56
Bahrain	6,268	5,663	488	51	4	10	5	56
Dubai	856	560	50	23	33	46	137	25
Iran	187	99	18	30	8	28	1	6
Kuwait	1,450	1,221	153	50	10	13	—	52
Libya	150	87	62	—	—	—	—	13
Oman	118	29	2	5	15	30	36	246
Other United Arab Emirates	294	217	17	14	7	11	26	8
Qatar	51	42	1	—	1	3	4	16
Saudi Arabia	994	692	110	101	27	28	27	177
Other:								
Algeria	1,385	168	94	180	166	441	331	545
Ecuador	661	165	55	36	41	83	267	136
Gabon	57	9	5	10	9	21	3	9
Indonesia	418	101	26	32	37	82	135	283
Nigeria	1,357	437	45	88	97	262	335	1,005
Trinidad and Tobago	161	51	4	16	12	22	55	31
Venezuela	4,989	2,235	809	319	314	396	911	651
Other	2	1	—	—	—	—	—	16
Total	19,763	12,107	1,953	962	784	1,484	2,275	3,311
Middle East and North Africa(c)								
Egypt	1,178	941	119	49	30	15	17	156
Israel	1,635	1,092	120	82	100	222	14	133
Morocco	501	110	39	51	60	106	133	129
Sudan	129	98	4	6	5	1	13	18
Other	205	75	26	51	11	18	21	151
Total	3,648	2,316	308	239	206	362	198	587
Other Africa(c)								
Ivory Coast	312	120	25	27	21	37	74	258
Kenya	277	82	17	26	31	77	38	56
Zaire	138	18	9	3	5	24	78	4
Zambia	163	92	15	25	10	13	7	13
Other	816	382	57	59	61	105	134	311
Total	1,706	694	123	140	128	256	331	642
Asia(c)								
China	964	111	36	133	101	523	58	1,398
India	331	144	17	36	40	35	55	241
Malaysia	669	135	8	19	19	136	350	320
Pakistan	243	71	58	19	14	40	29	38
Philippines	1,821	1,344	73	38	51	90	209	378
South Korea	3,099	1,802	130	210	124	270	553	401
Thailand	522	166	149	74	33	48	48	113
Other	611	274	30	72	46	56	113	116
Total	8,260	4,047	501	601	428	1,198	1,415	3,005
Latin America and Caribbean(c)								
Argentina	5,417	2,452	437	423	233	691	1,157	953
Bolivia	142	24	12	28	19	29	28	6
Brazil	9,763	1,801	446	882	947	1,629	4,009	1,213
Chile	1,840	637	56	110	117	420	491	427
Colombia	613	228	21	29	41	86	205	288
Costa Rica	202	10	1	16	16	63	94	3
Cuba	323	255	21	12	9	17	6	20
Jamaica	57	20	4	7	9	9	6	6
Mexico	10,727	3,627	602	690	857	1,710	3,181	1,664
Nicaragua	61	13	1	1	2	6	37	3
Peru	652	283	56	68	70	85	87	318
Uruguay	154	40	2	7	9	37	57	58
Other	437	184	14	32	27	98	63	135
Total	30,388	9,574	1,673	2,305	2,356	4,880	9,421	5,094
Other developing countries								
	35	16	1	1	1	—	14	72
Offshore banking centres								
Bahamas	20,669	18,200	1,007	534	446	216	250	124
Bermuda	890	547	58	39	53	110	81	329
Cayman Islands	9,911	8,063	736	471	199	188	234	73
Hong Kong	11,196	9,811	555	321	56	91	279	777
Lebanon	201	156	30	1	1	3	1	32
Liberia	2,167	156	132	203	198	387	596	656
Netherlands Antilles	1,557	1,103	133	60	42	137	66	187
Panama	5,246	3,927	478	166	111	196	340	179
Singapore	11,787	10,156	956	202	65	116	250	87
Vanuatu	313	295	6	11	—	—	—	—
Other	37	27	—	4	1	2	1	12
Total	63,974	52,911	4,091	2,012	1,172	1,446	2,098	2,456
Total	171,818	97,415	11,949	10,165	8,208	16,473	28,563	28,269

(a) Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than \$500,000.

(b) Including informal, revocable stand-by facilities as well as those which are legally binding and irrevocable.

(c) Other than oil exporting countries and offshore banking centres.

15

UK-registered banks, including branches and subsidiaries worldwide: consolidated external claims and unused commitments in sterling and foreign currencies

Geographical details: end-June 1981

\$ millions

	Outstanding claims										
	Total	By sector			By maturity						Unanalysed lending
		Banks	Public sector(a)	Other	Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	
BIS reporting area											
Austria	1,305	1,194	29	82	903	233	29	23	62	37	18
Belgium/Luxembourg	9,589	8,543	461	585	7,782	1,113	122	53	128	333	58
Denmark	2,353	723	334	1,296	764	300	248	256	449	215	121
France	9,066	7,911	574	581	6,249	1,741	219	110	169	498	80
Italy	4,871	2,851	901	1,119	2,481	523	178	299	547	804	39
Netherlands	2,946	2,359	25	562	2,076	456	81	23	89	178	43
Republic of Ireland	1,250	401	393	456	611	87	58	41	116	322	21
Sweden	2,718	1,390	330	998	1,458	277	110	112	299	421	41
Switzerland	2,605	1,851	6	748	2,092	318	54	17	48	33	43
West Germany	3,336	1,514	35	1,787	2,599	432	52	87	78	64	24
Total European area	40,039	28,737	3,088	8,214	27,015	5,474	1,151	1,021	1,985	2,905	488
Canada	3,142	2,522	126	494	2,452	248	64	45	78	240	15
Japan	2,376	1,409	145	822	1,514	246	190	149	209	47	21
United States	9,362	4,309	37	5,016	6,019	485	353	339	576	1,491	99
Total BIS area	54,919	36,977	3,396	14,546	37,000	6,453	1,758	1,554	2,848	4,683	623
Offshore banking centres											
Bahamas	2,871	2,758	4	109	2,470	242	21	41	25	70	2
Barbados	23	—	12	11	2	4	2	2	4	6	3
Bermuda	425	68	2	355	107	17	29	17	198	48	9
British Virgin Islands	31	—	—	31	15	2	12	—	—	—	2
Cayman Islands	2,266	2,134	2	130	1,767	357	39	25	39	37	2
Hong Kong	3,635	2,254	140	1,241	2,566	192	163	132	165	316	101
Lebanon	124	97	6	21	89	25	—	2	2	—	6
Liberia	1,023	4	33	986	254	85	105	120	229	190	40
Netherlands Antilles	508	205	2	301	248	60	27	21	78	66	8
Panama	2,080	1,177	202	701	1,306	155	101	116	207	134	61
Singapore	4,487	3,747	173	567	3,412	436	64	70	202	165	138
Vanuatu	47	37	—	10	45	2	—	—	—	—	—
Other	32	4	14	14	18	4	—	—	—	2	8
Total	17,552	12,485	590	4,477	12,299	1,581	563	546	1,149	1,034	380
Other Western Europe											
Cyprus	233	10	120	103	29	8	14	12	70	89	11
Finland	1,772	709	112	951	896	192	114	91	196	273	10
Greece	1,204	428	244	532	300	109	124	120	194	330	27
Iceland	231	87	48	96	122	4	12	14	21	56	2
Liechtenstein	72	—	—	72	52	4	2	—	2	—	12
Monaco	72	64	—	8	39	19	12	—	—	—	2
Norway	2,140	502	89	1,549	725	165	134	126	258	721	11
Portugal	1,012	68	529	415	221	116	83	91	182	299	20
Spain	3,892	971	1,093	1,828	928	390	205	359	690	1,233	87
Turkey	419	87	209	123	60	31	41	62	97	97	31
Yugoslavia	1,781	1,254	205	322	279	128	157	204	395	595	23
Other	33	2	6	25	6	2	4	2	7	8	4
Total	12,861	4,182	2,655	6,024	3,657	1,168	902	1,081	2,112	3,701	240
Australia	1,326	126	211	989	531	93	50	62	145	426	19
New Zealand	671	16	337	318	258	25	62	41	120	145	20
South Africa	2,266	770	562	934	810	269	184	258	378	328	39
Total	4,263	912	1,110	2,241	1,599	387	296	361	643	899	78
Eastern Europe											
Bulgaria	415	390	21	4	157	48	87	58	45	12	8
Czechoslovakia	432	355	27	50	101	23	47	27	83	140	11
German Democratic Republic	1,758	1,456	174	128	519	318	576	134	136	70	5
Hungary	818	423	384	11	178	62	68	79	258	171	2
Poland	2,167	1,576	293	298	314	153	393	312	477	475	43
Romania	843	729	66	48	244	136	103	58	118	178	6
USSR	2,378	1,845	390	143	894	124	254	211	428	430	37
Total	8,811	6,774	1,355	682	2,407	864	1,528	879	1,545	1,476	112
Oil exporting countries											
Middle East:											
Abu Dhabi	233	167	21	45	192	10	4	2	10	8	7
Bahrain	2,479	2,303	68	108	2,179	182	47	33	16	14	8
Dubai	461	116	140	205	178	21	29	33	56	140	4
Iran	196	12	89	95	70	33	35	21	19	2	16
Iraq	23	7	2	14	13	—	8	—	—	—	2
Kuwait	824	539	124	161	677	54	47	17	21	—	8
Libya	79	35	—	44	68	—	8	—	—	—	3
Oman	134	6	122	6	23	14	19	14	29	35	—
Other United Arab Emirates	114	25	43	46	60	12	14	8	6	8	6
Qatar	72	14	10	48	33	10	14	4	4	4	7
Saudi Arabia	857	236	16	605	580	81	66	37	37	27	29
Other:											
Algeria	927	217	426	284	107	79	151	149	252	173	16
Ecuador	638	47	395	196	107	72	58	74	112	151	64
Gabon	39	—	19	20	4	—	8	8	12	4	3
Indonesia	599	43	182	374	184	43	47	68	89	122	46
Nigeria	1,016	196	521	299	343	56	97	105	186	159	70
Trinidad and Tobago	124	6	79	39	16	4	10	17	31	44	2
Venezuela	3,008	510	1,611	887	1,312	459	205	207	302	477	46
Other	8	—	—	8	8	—	—	—	—	—	—
Total	11,831	4,479	3,868	3,484	6,154	1,130	867	797	1,178	1,368	337

(a) Including central monetary institutions.

Table 15

Unused external commitments									
Total, net of outward risk transfers	of which on non-banks	inward risk transfers	Total	By sector			Total, net of outward risk transfers	of which to non-banks	inward risk transfers
				Banks	Public sector(a)	Other			
1,254	101	112	310	273	8	29	302	31	—
5,770	947	474	958	547	35	376	679	243	51
2,273	1,556	331	793	143	171	479	789	646	60
7,585	1,000	4,321	2,842	725	605	1,512	2,813	2,105	434
4,365	1,896	1,235	963	494	192	277	938	450	182
2,346	351	1,493	1,008	539	52	417	864	370	201
951	655	277	830	78	248	504	706	642	101
2,506	1,124	318	1,239	99	304	836	1,194	1,095	68
2,169	545	917	940	609	—	331	810	246	296
2,981	1,733	4,526	1,033	665	27	341	1,004	356	491
32,200	9,908	14,004	10,916	4,172	1,642	5,102	10,099	6,184	1,884
2,850	380	2,318	942	279	223	440	851	572	473
2,326	944	9,233	1,615	1,196	2	417	1,545	386	454
6,796	3,993	14,210	7,085	1,512	48	5,525	6,572	5,081	2,622
44,172	15,225	39,765	20,558	7,159	1,915	11,484	19,067	12,223	5,433
748	80	35	87	37	35	15	75	46	17
17	17	—	31	—	12	19	27	27	—
163	107	83	423	174	—	249	382	208	19
4	4	—	17	—	—	17	—	—	—
369	49	16	10	6	—	4	4	4	—
1,373	767	406	1,905	266	66	1,573	1,269	1,166	211
48	25	2	56	23	6	27	34	17	4
533	531	60	426	2	—	424	228	228	23
276	158	16	118	6	2	110	68	64	8
981	622	41	273	58	10	205	234	176	—
1,368	622	91	564	256	78	230	289	225	56
10	10	—	6	6	—	—	—	—	—
28	24	4	4	—	—	4	—	—	—
5,918	3,016	754	3,920	834	209	2,877	2,610	2,161	338
161	151	2	81	14	41	26	77	63	—
1,671	968	109	721	314	151	256	692	378	18
982	633	225	446	66	70	310	367	320	74
196	109	10	58	23	14	21	54	31	—
51	51	2	16	—	—	16	8	8	2
16	4	—	4	—	—	4	—	—	4
1,696	1,202	107	907	70	21	816	707	637	47
847	779	196	667	136	297	234	539	426	6
3,423	2,727	609	626	359	58	209	612	255	43
291	208	—	74	27	33	14	45	18	—
1,378	285	31	376	202	37	137	188	62	2
27	25	2	52	2	20	30	23	21	—
10,739	7,142	1,293	4,028	1,213	742	2,073	3,312	2,219	196
1,080	983	1,119	1,855	308	120	1,427	1,750	1,458	170
578	562	130	638	39	403	196	526	487	18
1,557	806	95	2,851	1,163	659	1,029	1,785	670	97
3,215	2,351	1,344	5,344	1,510	1,182	2,652	4,061	2,615	285
405	23	2	91	91	—	—	70	—	—
368	46	27	48	39	4	5	27	9	—
1,701	288	6	250	219	14	17	193	17	—
785	366	19	99	79	17	3	74	3	—
964	254	6	444	376	23	45	33	33	—
634	87	12	337	322	12	3	51	—	—
1,537	171	54	740	616	118	6	614	56	37
6,394	1,235	126	2,009	1,742	188	79	1,062	89	37
187	45	113	97	58	4	35	97	39	—
924	116	43	205	103	27	75	153	54	10
180	136	16	68	27	—	41	66	41	—
62	50	10	91	4	6	81	39	35	—
9	2	—	122	47	70	5	120	75	—
810	273	20	163	120	4	39	161	41	10
50	15	—	134	89	45	—	130	45	—
8	2	—	295	37	256	2	57	20	—
85	55	20	27	17	—	10	23	6	—
29	23	21	101	97	—	4	101	4	—
713	483	215	549	267	—	282	530	263	—
586	377	12	529	79	217	233	393	326	4
578	531	—	205	31	112	62	164	137	—
27	27	—	12	—	10	2	10	10	—
390	351	40	552	17	326	209	358	343	14
839	649	8	1,051	347	463	241	758	442	4
99	93	—	81	23	43	15	54	31	—
2,891	2,393	26	696	89	262	345	638	549	2
8	8	—	6	2	—	4	6	4	—
8,475	5,629	544	4,984	1,454	1,845	1,685	3,858	2,465	44

BIS reporting area
Austria
Belgium/Luxembourg
Denmark
France
Italy
Netherlands
Republic of Ireland
Sweden
Switzerland
West Germany
Total European area

Canada
Japan
United States

Total BIS area

Offshore banking centres

Bahamas
Barbados
Bermuda
British Virgin Islands
Cayman Islands
Hong Kong
Lebanon
Liberia
Netherlands Antilles
Panama
Singapore
Vanuatu
Other

Total

Other Western Europe

Cyprus
Finland
Greece
Iceland
Liechtenstein
Monaco
Norway
Portugal
Spain
Turkey
Yugoslavia
Other

Total

Australia
New Zealand
South Africa

Total

Eastern Europe

Bulgaria
Czechoslovakia
German Democratic Republic
Hungary
Poland
Romania
USSR

Total

Oil exporting countries

Middle East:
Abu Dhabi
Bahrain
Dubai
Iran
Iraq
Kuwait
Libya
Oman
Other United Arab Emirates
Qatar
Saudi Arabia

Other:

Algeria
Ecuador
Gabon
Indonesia
Nigeria
Trinidad and Tobago
Venezuela
Other

Total

15 UK-registered banks, including branches and subsidiaries worldwide: consolidated external claims and unused commitments in sterling and foreign currencies *continued*

Geographical details: end-June 1981 *continued*

\$ millions

	Outstanding claims										
	Total	By sector			By maturity						Unanalysed lending
		Banks	Public sector(a)	Other	Under 6 months	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	
Non-oil developing countries											
Latin America and the Caribbean:											
Argentina	2,974	673	1,250	1,051	758	607	271	186	366	686	100
Bolivia	167	19	91	57	10	8	37	27	39	37	9
Brazil	5,937	2,066	1,611	2,260	1,016	359	620	653	946	2,295	48
Chile	1,204	549	306	349	275	110	70	83	269	368	29
Colombia	477	66	209	202	157	37	25	27	74	143	14
Costa Rica	176	64	85	27	27	2	8	14	47	70	8
Cuba	169	93	64	12	119	4	12	12	14	6	2
Dominican Republic	52	12	29	11	18	6	6	4	12	4	2
Guatemala	45	6	14	25	6	—	19	2	10	4	4
Guyana	58	12	10	35	31	4	8	4	6	2	3
Honduras	128	17	70	41	10	12	12	19	39	31	5
Jamaica	47	6	27	14	14	2	6	2	12	—	11
Mexico	5,821	1,285	2,326	2,210	1,413	638	570	686	950	1,510	54
Nicaragua	66	4	54	8	4	—	4	—	6	50	2
Paraguay	64	—	29	35	25	2	2	2	6	19	8
Peru	554	147	252	155	173	50	68	62	87	89	25
Uruguay	155	8	78	69	25	2	2	10	17	47	52
Other	24	6	8	10	6	—	2	4	10	—	2
Middle East:											
Egypt	618	355	66	197	314	60	48	37	58	23	78
Israel	529	444	19	66	366	43	50	35	25	2	8
Jordan	138	2	25	111	6	12	54	14	21	23	8
Morocco	314	50	176	88	56	17	31	52	85	66	7
Sudan	136	48	29	59	76	10	16	12	6	14	2
Syria	33	29	—	4	29	2	—	—	2	—	—
Other	12	4	—	8	6	—	2	—	2	—	2
Other Africa:											
Angola	45	8	25	12	21	4	8	4	4	—	4
Cameroon	79	12	47	20	14	8	8	10	19	18	2
Ghana	25	15	10	—	23	—	37	—	—	—	—
Ivory Coast	231	56	132	43	52	12	37	21	33	62	14
Kenya	401	10	159	232	58	41	64	56	99	68	15
Madagascar	23	2	19	2	2	—	—	4	4	10	3
Malawi	87	14	45	28	24	8	8	16	23	6	2
Mauritius	45	—	29	16	6	—	2	4	14	12	7
Senegal	21	—	8	13	2	—	4	2	6	7	—
Swaziland	52	16	21	15	33	2	2	2	4	2	7
Tanzania	95	2	56	37	19	6	16	12	12	25	5
Tunisia	70	2	41	27	10	6	12	14	17	8	3
Zaire	99	—	64	35	10	2	8	6	16	55	2
Zambia	196	23	83	90	84	21	31	19	31	10	—
Zimbabwe	52	33	2	17	41	2	2	—	2	2	3
Other	185	51	45	89	65	27	24	18	30	17	4
Other Asia:											
Burma	64	—	23	41	2	2	6	6	12	34	2
China	851	397	335	119	47	43	31	194	379	157	—
Fiji	23	4	12	7	6	—	4	—	4	7	2
India	186	35	25	126	45	14	37	33	25	21	11
Malaysia	644	45	264	335	70	48	37	35	99	337	18
North Korea	83	79	2	2	10	2	4	8	16	43	—
Pakistan	159	4	45	110	29	12	29	25	45	17	2
Philippines	1,217	459	306	452	632	78	72	74	130	217	14
South Korea	2,516	502	644	1,370	576	173	238	283	448	760	38
Sri Lanka	45	10	25	10	17	—	2	2	6	12	6
Taiwan	415	60	91	264	99	19	39	47	66	120	25
Thailand	473	45	190	238	101	35	62	45	81	140	9
Vietnam	33	21	6	6	8	—	4	4	6	4	7
Other	98	68	10	20	82	—	—	—	4	10	2
Other developing countries	37	2	19	16	4	2	—	—	2	29	—
Total	28,448	7,940	9,611	10,897	7,132	2,556	2,732	2,893	4,746	7,699	690
Unallocated by country	161	29	10	122	70	4	4	6	12	4	61
International institutions	514	454	45	15	62	182	47	16	126	81	—
Total	139,360	74,232	22,640	42,488	70,380	14,325	8,697	8,133	14,359	20,945	2,521

(a) Including central monetary institutions.

Total, net of outward risk transfers	of which on non-banks	Inward risk transfers	Unused external commitments				Total, net of outward risk transfers	of which to non-banks	Inward risk transfers
			Total	By sector					
				Banks	Public sector(a)	Other			
2,619	1,950	155	605	178	167	260	525	363	14
122	103	—	14	6	6	2	14	8	—
4,979	3,010	606	1,270	252	390	628	754	506	8
1,175	630	4	370	192	39	139	347	174	—
442	376	16	386	74	142	170	384	310	—
170	106	2	4	—	—	4	2	2	—
150	57	4	19	10	4	5	13	3	—
52	40	—	4	—	4	—	4	4	—
45	39	—	4	—	2	2	4	4	—
35	27	—	14	14	—	—	—	—	—
126	109	—	19	—	8	11	19	19	—
35	29	4	14	6	4	4	10	4	—
5,081	3,827	364	967	190	136	641	645	455	33
64	60	—	6	—	2	4	6	6	—
62	62	—	16	4	—	12	16	12	—
443	298	62	320	99	151	70	250	176	—
147	139	—	93	33	21	39	77	44	—
10	4	2	23	2	6	15	19	17	10
444	114	22	392	221	50	121	277	68	4
463	48	114	68	50	2	16	50	14	2
53	51	89	207	45	52	110	122	77	4
293	243	—	178	37	101	40	92	69	—
74	26	—	41	14	27	—	41	27	—
31	2	—	19	11	8	—	19	8	—
4	—	—	26	6	18	2	20	14	—
12	4	—	19	4	15	—	9	5	—
36	24	—	21	—	12	9	19	19	—
13	2	—	101	47	45	9	41	29	—
192	138	—	184	35	112	37	120	85	—
108	104	—	45	17	2	26	18	11	—
6	4	—	—	—	—	—	—	—	—
64	50	—	23	12	2	9	19	7	2
41	41	—	16	6	10	—	16	10	—
5	5	—	19	—	—	19	—	—	—
28	26	—	8	2	2	4	6	4	—
10	8	—	33	31	2	—	31	—	—
53	51	—	41	25	4	12	31	6	—
72	72	—	6	2	4	—	6	4	—
126	103	41	122	31	6	85	112	81	—
46	15	—	267	12	151	104	145	137	2
89	46	49	266	30	181	55	114	84	4
21	21	2	56	4	21	31	8	4	—
696	427	44	1,295	469	174	652	302	225	56
19	15	—	8	2	4	2	8	6	—
143	108	233	386	157	58	171	341	184	18
543	529	219	457	17	190	250	410	395	20
79	2	—	14	10	—	4	14	4	—
142	138	23	39	19	6	14	39	20	2
798	572	62	390	41	68	281	326	287	—
1,834	1,351	438	680	163	204	313	593	449	29
31	27	4	78	23	43	12	35	12	4
258	229	39	62	29	8	25	58	33	—
327	298	165	198	54	33	111	181	127	18
9	2	2	—	—	—	—	—	—	—
76	22	2	25	15	8	2	21	6	—
37	35	236	55	18	—	37	49	31	—
23,033	15,819	3,399	9,993	2,719	2,705	4,569	6,782	4,649	230
93	68	31	138	12	2	124	78	66	6
510	58	12	43	29	—	14	43	14	—
102,549	50,543	47,268	51,017	16,672	8,788	25,557	40,873	28,501	6,569

Non-oil developing countries

Latin America and the Caribbean:

Argentina
Bolivia
Brazil
Chile
Colombia
Costa Rica
Cuba
Dominican Republic
Guatemala
Guyana
Honduras
Jamaica
Mexico
Nicaragua
Paraguay
Peru
Uruguay
Other

Middle East:

Egypt
Israel
Jordan
Morocco
Sudan
Syria
Other

Other Africa:

Angola
Cameroon
Ghana
Ivory Coast
Kenya
Madagascar
Malawi
Mauritius
Senegal
Swaziland
Tanzania
Tunisia
Zaire
Zambia
Zimbabwe
Other

Other Asia:

Burma
China
Fiji
India
Malaysia
North Korea
Pakistan
Philippines
South Korea
Sri Lanka
Taiwan
Thailand
Vietnam
Other

Other developing countries

Total
Unallocated by country
International institutions
Total

16.1 External liabilities in sterling reported by banks and certain other institutions in the United Kingdom

Exchange reserves in sterling held by central monetary institutions and international organisations

£ millions

	1979		1980				1981						
	28 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	21 Oct.	18 Nov.	9 Dec.	31 Dec.
Deposits with:													
Banks etc.	724	871	1,017	1,202	1,183	1,272	1,314	1,360	1,379	1,044	1,052	1,173	1,134
Local authorities	15	18	25	25	38	22	37	34	23	26	17	12	42
Treasury bills	893	512	794	566	501	436	477	527	521	401	370	458	327
Total banking and money market assets	1,632	1,401	1,836	1,793	1,722	1,730	1,828	1,921	1,923	1,471	1,439	1,643	1,503
Non-interest-bearing notes	452	639	623	573	563	591	679	608	650	674	673	673	673
British government stocks(a)	1,190	1,280	1,326	1,774	2,211	2,348	2,253	2,405	2,500	2,558	2,484	2,513	2,545
Total	3,274	3,320	3,785	4,140	4,496	4,669	4,760	4,934	5,073	4,703	4,596	4,829	4,721
Held by:													
European Community(b)	222	153	173	164	167	158	172	189	228	178	249	240	217
Oil exporting countries	1,335	1,205	1,670	1,902	2,105	2,238	2,464	2,602	2,610	2,420	2,344	2,493	2,469
Other developing countries	458	506	508	559	588	588	509	595	543	499	440	498	447
Other countries(b)	293	307	307	461	542	508	412	380	433	411	361	364	352
International organisations(c)	932	1,102	1,068	997	1,017	1,108	1,120	1,101	1,209	1,136	1,143	1,131	1,142
Unallocated	34	47	59	57	77	69	83	67	50	59	59	103	94

Banking and money-market liabilities to other holders

£ millions

	1979		1980				1981						
	28 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	21 Oct.	18 Nov.	9 Dec.	31 Dec.
Deposits with:													
Banks etc.	6,511	7,771	7,978	8,958	9,785	10,292	10,596	11,498	12,517	12,312	12,692	12,788	12,927
Local authorities	—	—	—	—	—	—	—	—	—	—	—	—	—
Treasury bills	25	67	29	32	29	17	15	14	15	14	14	16	16
Total	6,536	7,838	8,007	8,990	9,814	10,309	10,611	11,512	12,532	12,326	12,706	12,804	12,943
Held by:													
European Community:(b)													
Banks(d)	681	1,127	892	1,197	1,302	1,640	1,811	1,948	2,068	2,135	2,441	2,324	2,263
Non-banks	570	654	631	682	770	785	956	1,016	1,092	1,008	1,038	1,047	1,046
Other developed countries:(b)													
Banks(d)	561	715	699	816	999	1,080	1,064	1,327	1,404	1,340	1,340	1,391	1,525
Non-banks	1,255	1,362	1,423	1,536	1,618	1,628	1,545	1,587	1,861	1,753	1,777	1,785	1,853
Eastern Europe:													
Banks(d)	34	41	37	45	44	64	34	33	93	38	63	92	67
Non-banks	42	52	37	42	41	50	45	46	55	46	56	46	52
Offshore banking centres:													
Banks(d)	149	214	325	391	346	460	439	600	721	752	732	851	729
Non-banks	400	494	509	509	646	621	655	693	770	778	783	789	791
Oil exporting countries:													
Banks(d)	194	290	387	538	602	467	527	574	578	581	589	567	599
Non-banks	1,150	1,298	1,382	1,483	1,544	1,531	1,520	1,601	1,641	1,651	1,672	1,679	1,707
Other developing countries:													
Banks(d)	343	353	402	380	455	464	457	472	523	507	497	492	589
Non-banks	1,148	1,230	1,273	1,363	1,434	1,493	1,548	1,604	1,710	1,720	1,699	1,715	1,714
Unallocated:													
Banks(d)	—	—	—	—	—	1	1	1	2	5	2	5	—
Non-banks	9	8	10	8	13	25	9	10	14	12	17	21	8
Total:													
Banks(d)	1,962	2,740	2,742	3,367	3,748	4,176	4,333	4,955	5,389	5,358	5,664	5,722	5,772
Non-banks	4,574	5,098	5,265	5,623	6,066	6,133	6,278	6,557	7,143	6,968	7,042	7,082	7,171

(a) British government stocks are revalued annually at current market prices; this decreased amounts held at mid-November 1979 by £69 million, increased amounts held at mid-November 1980 by £122 million and decreased amounts held at mid-November 1981 by £61 million.

(b) Greece became a member of the European Community on 1 January 1981 and has therefore been transferred from 'Other countries'/'Other developed countries' to 'European Community' at that date.

(c) Excluding the International Monetary Fund.

(d) In addition to deposits placed with banks in the United Kingdom by banks abroad on their own account, this includes deposits from banks' trustee accounts, which may originate from non-banks. It excludes certificates of deposit, deposits with local authorities and Treasury bills, which are allocated to 'Non-banks'.

16.2

External claims in sterling reported by banks and certain other institutions in the United Kingdom

Loans, advances and balances

£ millions

	1979		1980				1981						
	28 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	21 Oct.	18 Nov.	9 Dec.	31 Dec.
Claims on:													
European Community:(a)													
Banks	350	442	639	1,057	1,376	1,899	2,290	2,130	2,201	2,253	2,369	2,157	2,193
Non-banks	203	187	174	204	209	214	305	353	356	355	380	369	357
Other developed countries:(a)													
Banks	121	75	106	165	289	360	536	666	768	715	729	653	688
Non-banks	346	344	342	374	411	432	520	691	822	834	836	797	800
Eastern Europe:													
Banks	9	13	20	3	9	45	42	33	60	78	57	52	65
Non-banks	—	1	—	—	—	—	—	—	—	—	—	—	—
Offshore banking centres:													
Banks	56	39	56	108	213	264	531	618	702	754	643	614	562
Non-banks	116	123	128	160	184	206	265	259	305	300	210	205	186
Oil exporting countries:													
Banks	47	57	76	56	100	174	142	171	239	239	265	266	262
Non-banks	29	29	34	35	48	49	52	60	74	72	84	74	80
Other developing countries:													
Banks	78	81	74	86	70	79	98	93	121	103	106	143	124
Non-banks	44	44	49	51	55	59	59	80	232	306	139	137	165
Unallocated:(b)													
Banks	1	1	4	—	8	8	8	13	15	23	18	21	16
Non-banks	2	2	1	2	26	32	34	26	31	36	54	54	54
Total	1,402	1,438	1,703	2,301	2,998	3,821	4,882	5,193	5,926	6,068	5,890	5,542	5,552
<i>Of which, claims on:</i>													
Central monetary institutions	2	8	6	2	4	1	5	13	15	21	16	22	17
Other banks	660	700	969	1,473	2,061	2,828	3,642	3,711	4,091	4,144	4,171	3,884	3,893
Non-banks	740	730	728	826	933	992	1,235	1,469	1,820	1,903	1,703	1,636	1,642

Bills and acceptances

£ millions

	1979		1980				1981						
	28 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	21 Oct.	18 Nov.	9 Dec.	31 Dec.
European Community(a)	388	363	356	327	306	341	382	479	489	557	581	598	632
Other developed countries:(a)	1,498	1,437	1,577	1,595	1,621	1,651	1,709	1,576	1,708	1,710	1,827	2,032	2,055
Eastern Europe	733	738	784	779	789	795	823	874	878	876	885	886	886
Offshore banking centres	314	319	330	326	328	354	352	373	385	391	407	418	424
Oil exporting countries	1,034	1,003	973	932	911	888	611	589	568	573	567	570	570
Other developing countries	1,634	1,632	1,619	1,616	1,612	1,610	1,599	1,600	1,598	1,738	1,893	1,920	1,998
Unallocated	17	20	23	16	16	20	18	14	18	17	17	20	19
Total	5,618	5,512	5,662	5,591	5,583	5,659	5,494	5,505	5,644	5,862	6,177	6,444	6,584

(a) See footnote (b) to Table 16.1.

(b) Comprises mainly claims on international organisations.

United Kingdom official reserves and foreign currency borrowing

Official reserves^(a)

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
End of period					
1973	6,476	887	724	140	4,725
1974	6,789	888	830	248	4,823
1975	5,429	888	840	366	3,335
1976	4,129	888	728	—	2,513
1977	20,557	938	604	—	19,015
1978	15,694	964	500	—	14,230
1979	22,538	3,259	1,245	—	18,034
1980 1st qtr	{ 23,874	{ 3,368	{ 1,461	{ 231	{ 18,814
	{ 26,963	{ 6,996	{ 1,418	{ 224	{ 18,325
2nd ..	28,172	6,958	977	737	19,500
3rd ..	27,637	6,947	985	850	18,855
Oct.	28,026	6,968	1,025	850	19,183
Nov.	28,189	6,984	1,017	850	19,338
Dec.	27,476	6,987	560	1,308	18,621
1981 Jan.	28,394	6,998	887	1,308	19,201
Feb.	28,434	7,002	873	1,308	19,251
Mar.	{ 28,469	{ 7,005	{ 1,135	{ 1,308	{ 19,021
	{ 28,212	{ 7,277	{ 1,110	{ 1,279	{ 18,546
Apr.	28,066	7,272	1,050	1,335	18,409
May	26,487	7,276	974	1,347	16,890
June	25,631	7,279	1,030	1,347	15,975
July	24,568	7,277	983	1,374	14,934
Aug.	24,511	7,286	972	1,470	14,783
Sept.	23,696	7,309	1,045	1,494	13,848
Oct.	23,316	7,310	986	1,494	13,526
Nov.	23,463	7,330	1,030	1,513	13,590
Dec.	23,347	7,334	1,043	1,513	13,457
1982 Jan.	23,225				
Feb.	23,373				

Outstanding short and medium-term foreign currency borrowing by the authorities^(a)

\$ millions

End of period	Total	IMF	Foreign currency borrowing (net of repayments)	
			HMG	Other public bodies under the 1969 and subsequent exchange cover schemes
1973	2,982	—	—	2,982
1974	7,092	—	1,500	5,592
1975	8,921	—	2,500	6,421
1976	14,160	2,051	2,500	9,609
1977	18,042	4,029	4,000	10,013
1978	15,847	2,152	4,350	9,345
1979	14,585	1,048	4,350	9,187
1980 1st qtr	{ 14,068	{ 967	{ 4,350	{ 8,751
	{ 13,921	{ 938	{ 4,350	{ 8,633
2nd ..	13,676	860	4,350	8,466
3rd ..	12,481	782	3,200	8,499
Oct.	12,576	704	3,200	8,672
Nov.	12,618	704	3,100	8,814
Dec.	11,986	704	2,850	8,432
1981 Jan.	11,962	626	2,850	8,486
Feb.	12,006	626	2,850	8,530
Mar.	{ 11,990	{ 626	{ 2,850	{ 8,514
	{ 11,893	{ 612	{ 2,850	{ 8,431
Apr.	11,544	535	2,850	8,159
May	9,687	535	1,150	8,002
June	9,231	535	900	7,796
July	8,525	459	350	7,716
Aug.	8,497	459	350	7,688
Sept.	8,359	459	350	7,550
Oct.	8,378	382	350	7,646
Nov.	8,271	382	350	7,539
Dec.	8,372	382	350	7,640

(a) See additional notes for details of the methods of valuation, including an explanation of the breaks in series.

Foreign exchange rates: against sterling and US dollars^(a)

	US dollars	Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutschemark		Japanese yen		
	£	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	
Annual averages	1.7455	62.51	35.83	4.1890	2.4036	8.5733	4.9131	1,540.18	882.45	4.2813	2.4542	4.0504	2.3223	467.65	268.24	
1977	1.9197	60.34	31.45	3.4229	1.7867	8.6446	4.5064	1,627.79	848.28	4.1475	2.1624	3.8508	2.0080	402.58	210.04	
1978	2.1225	62.20	29.32	3.5266	1.6630	9.0253	4.2547	1,762.49	830.87	4.2558	2.0059	3.8875	1.8329	465.55	219.05	
1979	2.3281	67.97	29.20	3.8938	1.6740	9.8250	4.2206	1,992.17	855.52	4.6211	1.9852	4.2269	1.8157	525.59	226.15	
1980	2.0254	74.81	37.15	3.9690	1.9633	10.9356	5.4356	2,287.29	1,137.94	5.0289	2.4963	4.5563	2.2607	444.63	220.46	
1981																
End-year																
1977	1.9185	62.72	32.70	3.8025	1.9825	9.0075	4.6950	1,672.00	871.55	4.3400	2.2625	4.0135	2.0925	459.25	239.35	
1978	2.0410	58.85	28.82	3.2962	1.6150	8.5050	4.1675	1,692.00	829.00	4.0225	1.9710	3.7150	1.8200	369.25	194.20	
1979	2.2250	62.35	28.02	3.5512	1.5960	8.9325	4.0150	1,788.87	804.00	4.2262	1.8995	3.8400	1.7260	533.12	239.65	
1980	2.3920	75.27	31.47	4.2587	1.7800	10.8200	4.5237	2,225.75	930.50	5.0987	2.1315	4.6925	1.9620	485.87	203.15	
1981	1.9110	73.57	38.49	3.4322	1.7960	10.9215	5.7150	2,294.17	1,200.50	4.7105	2.4650	4.2897	2.2447	419.55	219.55	
Last working days																
1981 Nov.	1.9600	72.97	37.23	3.4637	1.7672	10.9117	5.5675	2,321.35	1,164.37	4.7365	2.4167	4.3222	2.2052	418.85	213.72	
Dec.	1.9110	73.57	38.49	3.4322	1.7960	10.9215	5.7150	2,294.17	1,200.50	4.7105	2.4650	4.2897	2.2447	419.55	219.55	
1982 Jan.	1.8835	74.37	39.49	3.4745	1.8447	11.0872	5.8865	2,337.37	1,241.00	4.7822	2.5390	4.3565	2.3130	429.90	228.25	
Feb.	1.8225	79.67	43.72	3.4485	1.8923	11.0770	6.0780	2,334.62	1,281.00	4.7657	2.6150	4.3430	2.3830	431.17	236.57	
Fridays																
1981 Nov.	6	1.8760	70.17	37.39	3.3637	1.7925	10.5237	5.6100	2,230.12	1,188.75	4.5912	2.4467	4.1700	2.2230	429.62	228.97
"	13	1.9125	71.40	37.33	3.3737	1.7635	10.7387	5.6155	2,272.12	1,188.00	4.6512	2.4317	4.2537	2.2242	434.75	227.34
"	20	1.9065	71.95	37.74	3.4535	1.8115	10.8291	5.6800	2,286.82	1,199.50	4.6917	2.4610	4.2857	2.2480	417.37	218.92
"	27	1.9555	72.97	37.32	3.4695	1.7740	10.9212	5.5850	2,331.92	1,192.50	4.7500	2.4292	4.3382	2.2185	421.42	215.50
Dec.	4	1.9515	73.75	37.79	3.4825	1.7845	10.9430	5.6075	2,326.95	1,192.40	4.7392	2.4285	4.3322	2.2200	421.10	215.77
"	11	1.8817	72.97	38.78	3.4625	1.6400	10.8105	5.7450	2,275.37	1,209.20	4.6600	2.4762	4.2465	2.2565	411.97	218.92
"	18	1.8742	72.47	38.67	3.4290	1.8295	10.8612	5.7950	2,289.70	1,221.70	4.6900	2.5022	4.2925	2.2902	411.47	219.55
"	24(b)	1.8900	73.05	38.65	3.4350	1.8175	10.9055	5.7700	2,292.55	1,213.00	4.7370	2.5065	4.3062	2.2785	417.97	221.15
"	31(b)	1.9110	73.57	38.49	3.4322	1.7960	10.9215	5.7150	2,294.17	1,200.50	4.7105	2.4650	4.2897	2.2447	419.55	219.55
1982 Jan.	8	1.9230	73.87	38.41	3.5075	1.8240	10.9990	5.7197	2,325.87	1,209.50	4.7555	2.4730	4.3332	2.2535	424.97	221.00
"	15	1.8720	73.37	39.20	3.4762	1.8570	10.9487	5.8487	2,309.82	1,233.87	4.7285	2.5260	4.3140	2.3045	419.05	223.85
"	22	1.8740	73.45	39.19	3.4655	1.8492	10.9882	5.8635	2,314.50	1,235.05	4.7317	2.5250	4.3170	2.3037	425.60	227.10
"	29	1.8835	74.37	39.49	3.4745	1.8447	11.0872	5.8865	2,337.37	1,241.00	4.7822	2.5390	4.3565	2.3130	429.90	228.25
Feb.	5	1.8595	74.55	40.08	3.5097	1.8870	11.1027	5.9692	2,335.22	1,255.50	4.7932	2.5770	4.3680	2.3485	435.00	233.87
"	12	1.8415	74.72	40.58	3.5255	1.9145	11.1257	6.0425	2,337.77	1,269.50	4.8077	2.6107	4.3877	2.3827	438.27	238.00
"	19	1.8518	74.65	40.32	3.4900	1.8847	11.1617	6.0275	2,339.72	1,263.50	4.8035	2.5940	4.3850	2.3680	431.65	233.10
"	26	1.8225	79.67	43.72	3.4485	1.8923	11.0770	6.0780	2,334.62	1,281.00	4.7657	2.6150	4.3430	2.3830	431.17	236.57
Mar.	5	1.8385	79.70	43.35	3.4065	1.8530	11.0335	6.0015	2,327.05	1,267.75	4.7312	2.5735	4.3122	2.3455	432.02	235.02

Indices of effective exchange rates

1975 average = 100

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemark	Japanese yen
Annual averages	81.2	105.4	107.8	111.7	91.3	76.0	110.0	113.7	115.4
1977	81.5	96.4	111.9	138.8	91.5	71.6	115.3	120.9	141.3
1978	87.3	93.7	114.3	144.7	93.0	69.6	118.6	127.8	131.0
1979	96.1	93.8	114.5	144.3	93.9	67.2	119.8	129.0	126.2
1980	95.3	105.6	106.6	139.2	83.8	58.1	111.4	119.5	142.8
1981									
Last working days									
1981 Nov.	91.8	104.9	106.0	154.3	81.5	55.5	115.3	122.8	147.4
Dec.	90.9	106.9	104.4	154.2	80.6	55.7	114.9	122.7	144.9
1982 Jan.	91.7	109.8	104.3	153.5	80.0	55.1	114.2	121.8	141.2
Feb.	91.1	113.3	96.7	153.4	79.7	54.9	114.2	121.6	138.5
Fridays									
1981 Nov.	6	89.2	107.5	106.9	154.5	82.1	56.2	115.2	123.8
"	13	90.7	107.0	106.9	156.8	81.8	56.1	115.7	123.3
"	20	90.5	106.6	106.3	152.6	81.0	55.7	114.8	122.2
"	27	91.9	105.3	106.3	154.4	81.6	55.3	115.2	122.6
Dec.	4	91.9	105.5	105.1	153.6	81.4	55.4	115.4	122.7
"	11	89.8	107.2	104.0	150.9	80.5	55.5	114.9	122.6
"	18	90.0	107.9	105.2	152.7	80.3	55.3	114.5	121.4
"	24(b)	90.6	107.7	105.0	153.5	80.5	55.6	113.9	121.8
"	31(b)	90.9	106.9	104.4	154.2	80.6	55.7	114.9	122.7
1982 Jan.	8	91.8	107.3	104.9	152.3	80.8	55.4	114.9	122.6
"	15	90.6	109.0	104.5	151.6	80.2	55.2	114.2	121.7
"	22	90.9	109.3	104.7	152.6	80.1	55.2	114.4	122.0
"	29	91.7	109.8	104.3	153.5	80.0	55.1	114.2	121.8
Feb.	5	91.6	111.3	104.0	151.8	79.8	55.2	113.8	121.4
"	12	91.6	112.7	103.9	151.0	79.7	55.1	113.5	120.9
"	19	91.6	111.9	104.0	152.6	79.4	55.1	113.7	120.9
"	26	91.1	113.3	96.7	153.4	79.7	54.9	114.2	121.6
Mar.	5	91.1	112.2	96.5	155.4	80.0	55.0	115.0	122.5

(a) Middle-market telegraphic transfer rates as recorded by the Bank of England during the late afternoon.

(b) Thursdays.

Exchange rates, comparative interest rates and gold price

	US Treasury bills (3 months)	Eurosterling deposits (3 months)	UK rates (3 months)				US dollars in London		
			Treasury bills	Local authority temporary loans	Inter-bank sterling market	Euro-dollar deposits London	Spot	Forward premium/discount(-)3 months	
								US\$	Cents
Per cent per annum									
End-year									
1977	6.31	6.56	6.39	6.75	6.59	7.19	1.9185	-0.29	-0.60
1978	9.54	12.56	11.91	12.25	12.53	11.69	2.0410	0.45	0.89
1979	12.48	16.69	16.65	17.00	17.06	14.50	2.2250	1.21	2.18
1980	14.81	14.37	13.45	14.75	14.84	17.75	2.3920	-2.00	-3.34
1981	12.27	15.81	15.84	15.87	15.75	13.75	1.9110	0.72	1.52
Last working days									
1981 Nov.	11.20	15.12	14.24	14.62	15.00	12.00	1.9600	1.38	2.82
Dec.	12.27	15.81	15.84	15.87	15.75	13.75	1.9110	0.72	1.52
1982 Jan.	13.50	14.50	14.61	14.50	14.50	14.62	1.8835	-0.13	-0.29
Feb.	13.52	14.00	14.26	14.00	14.06	15.00	1.8225	-0.59	-1.31
Fridays									
1981 Nov. 6	13.90	15.68	15.47	15.50	15.62	14.62	1.8760	0.28	0.61
" 13	12.55	14.56	14.33	14.87	14.44	13.19	1.9125	0.28	1.09
" 20	12.01	14.87	14.30	14.62	14.81	12.66	1.9065	0.94	1.98
" 27	11.33	15.78	14.24	14.75	14.87	12.06	1.9555	1.27	2.61
Dec. 4	11.33	14.87	14.25	14.62	14.82	13.00	1.9515	0.99	2.03
" 11	11.56	15.81	15.13	15.00	15.56	13.62	1.8817	0.82	1.75
" 18	12.17	15.75	15.70	15.25	15.67	13.62	1.8742	0.85	1.81
" 24(a)	12.31	16.00	15.84	15.87	16.00	14.19	1.8900	0.74	1.58
" 31(a)	12.27	15.81	15.84	15.87	15.75	13.75	1.9110	0.72	1.52
1982 Jan. 8	12.68	15.37	15.87	15.25	15.37	13.56	1.9230	0.71	1.49
" 15	13.16	15.47	15.77	15.37	15.50	14.19	1.8720	0.44	0.94
" 22	14.02	15.56	15.19	14.50	14.56	14.66	1.8740	-0.17	-0.37
" 29	13.50	14.50	14.61	14.50	14.50	14.62	1.8835	-0.13	-0.29
Feb. 5	15.07	14.62	14.76	14.50	14.53	15.81	1.8595	-0.59	-1.28
" 12	15.71	14.69	14.72	14.37	14.66	16.44	1.8415	-0.85	-1.86
" 19	15.06	14.59	14.80	14.37	14.50	15.59	1.8518	-0.63	-1.37
" 26	13.52	14.00	14.26	14.00	14.06	15.00	1.8225	-0.59	-1.31
Mar. 5	13.23	13.47	13.76	13.62	13.50	14.50	1.8385	-0.47	-1.03

	Covered interest-rate differentials between (against the UK-)			London gold price(b)
	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling market	
Per cent per annum				
End-year				
1977	0.68	0.16	—	164.95
1978	1.48	-0.33	-0.05	226.00
1979	1.90	0.32	0.38	524.00
1980	1.98	0.34	0.43	589.50
1981	2.05	0.60	0.48	400.00
Last working days				
1981 Nov.	0.22	-0.20	0.18	414.50
Dec.	2.05	0.60	0.48	400.00
1982 Jan.	1.40	0.17	0.17	387.00
Feb.	2.05	0.31	0.37	362.60
Fridays				
1981 Nov. 6	2.18	1.49	1.61	428.25
" 13	0.69	0.59	0.16	412.50
" 20	0.31	-0.02	0.33	401.50
" 27	0.30	0.08	0.20	411.50
Dec. 4	0.89	-0.41	-0.21	426.00
" 11	1.82	-0.37	0.19	409.75
" 18	1.72	-0.18	0.24	415.75
" 24(a)	1.95	0.10	0.23	404.00
" 31(a)	2.05	0.60	0.48	400.00
1982 Jan. 8	1.70	0.20	0.32	400.25
" 15	1.67	0.24	0.37	379.25
" 22	1.54	0.21	0.27	377.25
" 29	1.40	0.17	0.17	387.00
Feb. 5	0.97	-0.03	—	384.50
" 12	0.84	-0.21	0.08	377.50
" 19	1.11	0.15	0.28	369.25
" 26	2.05	0.31	0.37	362.60
Mar. 5	1.56	0.15	0.03	342.40

(a) Thursdays.

(b) At the fixing at 3 p.m.

19

Financial transactions accounts

Matrix

£ millions; unadjusted

1981: 3rd quarter										
Line	Central government	Local authorities	Public corporations	Public sector	Banking sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector(a)	Residual error
Capital account										
Saving	1	- 102	+ 351	+ 690	+ 939	+ 931	+2,881	+6,296	..	..
Taxes on capital and capital transfers	2	- 209	- 14	+ 152	- 71	- 75	+ 161	- 15	-	-
less:										
Gross fixed-capital formation at home	3	- 403	- 468	-1,724	-2,595	-1,469	-3,808	-2,109		
Increase in value of stocks and work in progress	4	- 61		- 180	- 241	+ 28	- 546	- 148		
Financial surplus +/- deficit	5	- 775	- 131	-1,062	-1,968	- 585	-1,312	+4,024	..	..
Changes in financial assets and liabilities										
Assets: increase+/-decrease-										
Liabilities: increase-/decrease+										
Notes and coin	6	- 46		- 36	- 46	- 195	+ 120	+ 121	-	-
Market Treasury bills	7	- 641	- 28	- 36	- 705	+ 627	+ 31	+ 52	- 5	5
British government securities	8	- 880		- 4	- 884	- 271	+1,108	- 45	+ 3	+ 89
National savings	9	- 673			- 673	- 4			+ 677	
Tax instruments	10	+ 378		+ 109	+ 487	- 18	- 474	+ 5		
Net government indebtedness to Banking Department	11	+ 49			+ 49	- 49				
Northern Ireland central government debt	12	+ 7			+ 7	+ 1		- 8		
Government liabilities under exchange cover scheme	13	- 2	- 1	+ 3						
Other non-marketable government debt	14									
Issue Department's transactions in commercial bills	15	+ 308			+ 308		- 308			
Government foreign currency debt	16	+ 330			+ 330	- 237			- 93	
Other government overseas financing	17									
Official reserves	18	-1,167			-1,167				+ 1,167	
Local authority debt:										
Temporary	19.1	+ 37	- 184	+ 40	- 107	+ 127	+ 97	- 7	- 99	- 11
Foreign currency	19.2		+ 2		+ 2	+ 1				- 3
Sterling securities	19.3		+ 119		+ 119	- 52	+ 45		- 110	- 2
Other sterling debt	19.4	- 363	+ 192	- 4	- 175	+ 255	- 27	- 1	- 53	+ 1
Public corporation debt:										
Foreign currency	20.1			+ 106	+ 106	+ 18			- 124	
Other	20.2	+ 657	- 7	- 540	+ 110	- 105		- 1	- 4	
Deposits with banking sector:										
Sterling sight	21.1	- 8	- 109	- 138	- 255	- 87	+ 162	+ 87	+ 75	+ 18
Sterling time	21.2	- 13	+ 16	- 44	- 41	- 3,392	+ 677	+ 897	+ 822	+ 1,037
Foreign currency	21.3	- 5	+ 2	+ 4	+ 1	-11,863	+ 223	+ 652	+ 100	+10,887
Deposits with building societies	22						-1,554	+ 25	+1,529	
Deposits with other financial institutions	23						- 117	- 7	+ 119	+ 5
Bank lending (excluding public sector):										
Foreign currency	24.1					+12,311	- 327	- 904	+ 134	-11,214
Sterling	24.2					+ 2,799	- 74	- 774	-1,023	- 928
Credit extended by retailers	25			- 9	- 9			- 54	+ 63	
Identified trade credit:										
Public corporations (domestic)	26.1			- 251	- 251			+ 96	+ 155	
Import and export	26.2	- 56		+ 8	- 48			- 75		+ 123
Loans for house purchase:										
Building societies	27.1						+1,562		-1,562	
Other	27.2		+ 68	+ 79	+ 147	+ 730	+ 128		-1,005	
Other public sector lending	28	+ 123	+ 3	- 1	+ 125		- 1	- 123	- 6	+ 5
Other lending by financial institutions	29						+ 235	- 100	- 135	
Unit trust units	30						- 20		+ 20	
UK company securities	31			+ 20	+ 20	- 24	+ 791	- 523	- 548	+ 284
Overseas securities	32					+ 352	+ 510	+ 655	- 320	- 1,197
Life assurance and pension funds	33	- 329			- 329		-3,272		+3,601	
Miscellaneous domestic instruments	34	+ 96		- 96			- 171	+ 75	+ 96	
Direct and other investment abroad	35					+ 88	+ 31	+ 467		- 586
Overseas direct and other investment in United Kingdom	36					- 26	- 30	- 575		+ 631
Miscellaneous overseas instruments	37	- 105		+ 44	- 61		+ 17	+ 146		- 102
Accruals adjustment	38	+1,048	+ 21	- 42	+1,027	- 214	- 500	- 586	+ 273	
Identified financial transactions	39	-1,255	+ 94	- 752	-1,913	+ 776	- 480	-1,284	+2,923	- 22
Unidentified transactions	40	+ 480	- 225	- 310	- 55	- 881	- 28	+1,101	..	..

(a) It has not been possible to incorporate in this table the revised balance of payments estimates which were released in March.

19

Financial transactions accounts *continued*

Matrix

£ millions; seasonally adjusted

		1981: 3rd quarter									
		Central government	Local authorities	Public corporations	Public sector	Banking sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector(a)	Residual error
Capital account											
Saving	1	-1,548	+ 704	+1,232	+ 388		+ 736	+4,357	+6,301
Taxes on capital and capital transfers	2	- 225	+ 6	+ 161	- 58		- 124	+ 184	- 2	-	-
<i>less:</i>											
Gross fixed-capital formation at home	3	- 432	- 513	-1,747	-2,692		-1,482	-3,726	-2,256		
Increase in value of stocks and work in progress	4	- 61		- 92	- 153		+ 28	- 703	- 144		
Financial surplus+/deficit-	5	-2,266	+ 197	- 446	-2,515		- 842	+ 112	+3,899
Changes in financial assets and liabilities											
<i>Assets: increase+ / decrease-</i>											
<i>Liabilities: increase- / decrease+</i>											
Notes and coin	6	- 130			- 130		- 201	+ 165	+ 166		
Market Treasury bills	7	-1,426	- 28	- 36	-1,490		+1,378	+ 86		- 5	
British government securities	8	- 880		- 4	- 884		- 271	+1,108	+ 3	+ 89	
National savings	9	- 707			- 707		- 4		+ 711		
Tax instruments	10	+ 59		+ 109	+ 168		- 18	- 155	+ 5		
Net government indebtedness to											
Banking Department	11	- 148			- 148	+ 148					
Northern Ireland central government debt	12	+ 8			+ 8				- 8		
Government liabilities under exchange cover scheme	13	- 2	- 1	+ 3							
Other non-marketable government debt	14	+ 45			+ 45		- 45				
Issue Department's transactions in commercial bills	15	+ 308			+ 308			- 308			
Government foreign currency debt	16	+ 344			+ 344	- 237				- 107	
Other government overseas financing	17										
Official reserves	18	-1,199			-1,199					+1,199	
Local authority debt	19	- 196	+ 253	+ 36	+ 93	+ 86	+ 42	- 8	+ 198	- 15	
Public corporation debt	20	+ 657	- 7	- 99	+ 551	- 403	- 19		- 1	- 128	
Domestic deposits with banking sector:											
Sterling sight	21.1	+ 58	- 15	- 138	- 95	+ 16	+ 261	- 24	- 158		
Sterling time	21.2	- 13	+ 16		+ 3	-2,981	+ 699	+1,199	+1,080		
Foreign currency	21.3	- 5	+ 2	+ 4	+ 1	-1,247	+ 288	+ 805	+ 153		
Banks' net external transactions	21.4(b)					+ 8				- 8	
Deposits with building societies	22						-1,704	+ 25	+1,679		
Deposits with other financial institutions	23						- 121	- 11	+ 127	+ 5	
Bank lending (domestic, excluding public sector):											
Foreign currency	24.1					+1,217	- 420	- 904	+ 107		
Sterling	24.2					+2,031	- 31	- 958	-1,042		
Credit extended by retailers	25			- 8	- 8			- 32	+ 40		
Identified trade credit:											
Public corporations (domestic)	26.1			- 22	- 22			+ 46	- 24		
Import and export	26.2	- 56		+ 8	- 48			- 88		+ 136	
Loans for house purchase:											
Building societies	27.1						+1,477		-1,477		
Other	27.2		+ 68	+ 79	+ 147	+ 699	+ 128		- 974		
Other public sector lending	28	+ 121	+ 3	- 1	+ 123		- 1	- 123	- 6	+ 7	
Other lending by financial institutions	29						+ 236	- 102	- 134		
Unit trust units	30						- 20		+ 20		
UK company securities	31			+ 20	+ 20	- 24	+ 791	- 523	- 548	+ 284	
Overseas securities	32					+ 352	+ 510	+ 655	- 320	-1,197	
Life assurance and pension funds	33	- 329			- 329		-3,291		+3,620		
Miscellaneous domestic instruments	34	+ 96		- 96			- 168	+ 73	+ 95		
Direct and other investment abroad											
Overseas direct and other investment in United Kingdom	36					+ 88	+ 31	+ 467		- 586	
Miscellaneous overseas instruments	37	- 105		+ 44	- 61	- 26	- 30	- 575		+ 631	
Accruals adjustment	38	+ 539	- 53	- 33	+ 453	- 15	- 209	- 302	+ 73	- 327	
Identified financial transactions	39	-2,961	+ 238	- 134	-2,857	+ 600	- 444	- 266	+2,989	- 22	
Unidentified transactions	40	+ 695	- 41	- 312	+ 342	- 998		+ 378	+ 910	..	

(a) It has not been possible to incorporate in this table the revised balance of payments estimates which were released in March.

(b) Overseas deposits less lending, excluding banks' transactions in overseas securities.

19 *continued*

Public sector

£ millions; seasonally adjusted

	1978				1979				1980				1981				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+ 505	+ 712	+ 1,342	+ 900	+ 506	+ 1,276	+ 564	+ 165	+ 1,025	+ 863	+ 689	+ 388					
Capital transfers (net)	- 122	- 76	- 106	- 78	- 60	- 104	- 109	- 193	- 77	- 129	- 130	- 58					
Capital expenditure	- 2,594	- 2,704	- 2,673	- 3,082	- 2,960	- 3,126	- 3,188	- 3,355	- 3,401	- 3,023	- 3,091	- 2,845					
equals Financial surplus+/deficit-	- 2,211	- 2,068	- 1,437	- 2,260	- 2,514	- 1,954	- 2,733	- 3,383	- 2,453	- 2,289	- 2,532	- 2,515					
Assets: increase+/-decrease-																	
Liabilities: increase-/decrease+																	
Lending	+ 198	+ 161	+ 115	+ 102	+ 313	+ 13	+ 230	+ 175	+ 168	+ 117	+ 620	+ 270					
Purchases of securities	+ 11	+ 38	+ 84	+ 10	+ 11	- 38	+ 204	+ 3	+ 45	+ 6	+ 61	+ 20					
Retail and trade credit	+ 54	+ 213	+ 98	+ 316	- 65	- 1,632	+ 234	+ 26	+ 109	- 1,119	+ 435	- 78					
Accruals adjustment	+ 375	+ 402	+ 781	+ 1,037	+ 757	- 129	+ 292	+ 126	+ 590	- 206	+ 2,520	+ 453					
Liquid assets	+ 187	+ 12	- 212	+ 30	+ 14	- 34	+ 21	+ 132	+ 268	+ 81	- 15	- 91					+ 122
Miscellaneous transactions	- 137	- 175	+ 37	+ 37	- 405	+ 136	+ 11	- 21	- 136	- 207	- 344	- 390					
Financial transactions requiring financing (+)	+ 688	+ 651	+ 903	+ 1,532	+ 625	- 1,684	+ 992	+ 441	+ 1,044	- 1,328	+ 3,277	+ 184					
Unidentified	- 188	- 153	+ 245	+ 73	+ 409	+ 252	- 98	+ 325	+ 494	+ 325	+ 273	+ 342					
Borrowing requirement (-)(a)	- 2,711	- 2,566	- 2,585	- 3,865	- 3,548	- 522	- 3,627	- 4,149	- 3,991	- 1,286	- 6,082	- 3,041	- 249				
Financed by (borrowing +):†																	
Central government:																	
External transactions	- 312	- 536	- 353	+ 589	+ 48	- 35	+ 673	+ 570	- 213	- 138	+ 1,255	+ 1,176	+ 185				
Notes and coin with the public	+ 137	+ 513	+ 38	+ 312	+ 200	+ 63	+ 142	+ 144	+ 375	- 13	+ 26	+ 331	+ 10				
Bank borrowing	+ 480	- 1,119	- 3	+ 389	+ 590	- 433	- 114	- 556	+ 1,445	+ 90	- 2,472	+ 799	- 989				
Other domestic transactions(b)	+ 2,117	+ 2,705	+ 2,901	+ 1,908	+ 2,248	+ 646	+ 2,208	+ 3,648	+ 2,393	+ 1,483	+ 6,512	+ 1,352	+ 487				
	+ 2,422	+ 1,563	+ 2,563	+ 3,198	+ 3,086	+ 241	+ 2,909	+ 4,006	+ 4,000	+ 1,422	+ 5,321	+ 3,658	- 307				
Local authorities:																	
External finance	- 2	+ 46	- 45	- 16	- 27	+ 5	- 26	+ 39	- 12	+ 18	+ 9	- 15	+ 8				
Bank borrowing	+ 370	+ 178	+ 199	+ 262	+ 69	+ 240	+ 470	+ 623	+ 349	+ 474	+ 994	+ 86	+ 331				
Other domestic transactions(c)	- 209	+ 285	- 89	+ 353	+ 546	+ 351	+ 437	- 434	- 260	- 347	- 478	- 55	- 24				
	+ 159	+ 509	+ 65	+ 599	+ 588	+ 596	+ 881	+ 228	+ 77	+ 145	+ 525	+ 16	+ 315				
Public corporations:																	
External finance	+ 5	+ 120	- 27	+ 74	+ 70	- 34	- 74	- 5	- 33	- 80	- 292	- 128	- 37				
Bank borrowing	+ 161	- 82	+ 68	+ 51	+ 94	- 221	+ 190	- 149	- 75	- 8	+ 603	- 403	+ 309				
Other domestic transactions(c)(d)	- 36	+ 456	- 104	- 57	- 290	- 60	- 279	+ 69	+ 22	- 193	- 75	- 102	- 31				
	+ 130	+ 494	- 63	+ 68	- 126	- 315	- 163	- 85	- 86	- 281	+ 236	- 633	+ 241				

† of which, net borrowing(+) in foreign currencies, including unguaranteed borrowing:(e)

Central government:																	
Direct from overseas	-	-	-	-	-	-	-	-	57	- 29	-	177	- 55	-	-	-	-
Bank borrowing	-	-	-	-	-	-	-	-	423	- 120	-	765	- 237	-	-	-	-
Payments under the exchange cover scheme(f)	- 17	- 51	- 44	- 23	- 30	- 21	- 6	+ 2	+ 32	+ 31	+ 29	+ 2	+ 1	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local authorities:																	
Direct from overseas	- 11	- 8	+ 10	- 28	- 37	- 13	- 36	+ 19	+ 8	+ 2	+ 8	- 3	- 12				
Bank borrowing	- 7	-	- 107	- 103	-	- 1	- 24	-	-	+ 2	-	+ 1	- 1				
Receipts from central government under the exchange cover scheme(f)	+ 2	+ 2	+ 16	+ 10	-	+ 1	+ 7	-	-	-	+ 2	+ 1	+ 4				
Public corporations:																	
Direct from overseas	- 23	+ 167	- 34	+ 67	+ 45	- 91	- 110	- 20	- 54	- 76	- 292	- 124	- 40				
Bank borrowing	+ 122	- 152	- 45	- 48	- 131	- 180	+ 45	+ 19	- 38	+ 75	+ 4	+ 18	+ 105				
Receipts from central government under the exchange cover scheme(f)	+ 15	+ 49	+ 28	+ 13	+ 30	+ 20	- 1	- 2	- 32	- 31	- 31	- 3	+ 3				

(a) Financial surplus/deficit, less financial transactions requiring financing, less unidentified.

(b) Other domestic borrowing, less net acquisitions of local authority debt and commercial bills and receipts from public corporations for the redemption of government-guaranteed stocks. Includes payments to local authorities and public corporations under the exchange cover scheme.

(c) Includes receipts from the central government under the exchange cover scheme.

(d) Includes payments to the central government for the redemption of government-guaranteed stocks.

(e) British Nuclear Fuels, a private sector body, borrowed foreign currency from the European Investment Bank under the exchange cover scheme, but this is excluded from the financing of the PSBR. The amounts are: 1979 Q1 £3 million; 1980 Q2 £4 million; 1980 Q4 £40 million; 1981 Q1 £17 million.

(f) Repayments of foreign currency borrowing under the exchange cover scheme are recorded at current market rates, as are the corresponding transactions in the official reserves. The differences from the sterling actually paid (at the original borrowing rates) by the local authorities and public corporations are entered as receipts from the central government.

19

Financial transactions accounts *continued*

Personal sector

£ millions; seasonally adjusted

	1978				1979				1980				1981				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+4,776	+4,865	+3,854	+5,076	+6,340	+5,384	+6,288	+6,927	+6,923	+6,490	+5,911	+6,301					
Capital transfers (net)	+ 75	+ 34	+ 53	+ 37	+ 51	+ 88	+ 90	+ 130	- 6	+ 121	+ 112	- 2					
Capital expenditure	-1,519	-1,493	-1,717	-1,910	-2,164	-2,131	-1,775	-1,894	-1,620	-1,767	-1,587	-2,400					
Financial surplus+/deficit-	+3,332	+3,406	+2,190	+3,203	+4,227	+3,341	+4,603	+5,163	+5,297	+4,844	+4,436	+3,899					
<i>Assets: increase+/-decrease-</i>																	
<i>Liabilities: increase-/decrease+</i>																	
Borrowing																	
For house purchase	-1,398	-1,566	-1,643	-1,730	-1,653	-1,722	-1,737	-1,819	-2,104	-2,116	-2,459	-2,451					
Bank borrowing(a)	- 493	- 499	- 689	- 726	- 669	- 752	- 722	- 925	- 526	- 810	-1,176	- 935	-1,001				
Credit extended by retailers	- 48	- 59	- 86	- 40	- 65	- 67	+ 10	- 6	- 11	- 20	+ 32	+ 40					
Other(b)	- 235	- 258	- 365	- 505	- 173	+ 402	- 298	+ 93	- 211	- 51	- 527	- 87					
	-2,174	-2,382	-2,763	-3,001	-2,560	-2,139	-2,747	-2,657	-2,852	-2,997	-4,130	-3,433					
Financial assets																	
Notes and coin	+ 69	+ 257	+ 19	+ 156	+ 100	+ 32	+ 71	+ 72	+ 188	- 7	+ 13	+ 166	+ 5				
Government securities	+ 172	+ 513	+ 353	+ 346	+ 715	+ 318	+ 632	+ 189	+ 596	+ 603	+ 395	+ 3	+2,052				
National savings	+ 316	+ 403	+ 230	+ 164	+ 266	+ 307	+ 301	+ 233	+ 537	+1,139	+1,412	+ 711	+ 877				
Tax instruments	+ 5	+ 1	+ 15	+ 8	+ 5	- 5	+ 3	- 3	+ 2	+ 4	+ 5	+ 5	+ 6				
Local authority debt:																	
Temporary	+ 8	-	+ 72	+ 162	+ 52	- 70	- 45	+ 94	+ 55	- 39	+ 75	- 35					
Long-term	- 102	- 160	- 11	- 232	+ 175	+ 89	+ 91	- 265	- 70	+ 40	- 197	- 163					
Bank deposits:																	
Sterling sight	+ 343	+ 187	+ 417	+ 433	+ 162	+ 196	+ 82	- 30	+ 463	+ 821	+ 511	- 158	- 428				
Sterling time	+ 501	+ 772	+1,028	+1,388	+1,807	+1,332	+1,812	+1,350	+1,051	+ 219	+ 788	+1,080	+ 432				
Foreign currency	- 30	+ 51	+ 38	+ 19	+ 95	+ 31	+ 72	+ 97	+ 167	+ 98	+ 134	+ 153	- 45				
Deposits with building societies	+1,337	+1,367	+1,337	+1,606	+1,523	+1,513	+1,624	+1,978	+2,060	+1,963	+1,931	+1,679					
Deposits with other financial institutions	+ 162	+ 289	+ 233	+ 261	+ 162	+ 199	+ 175	+ 201	+ 205	+ 56	+ 64	+ 127					
Unit trust units	+ 10	- 17	- 13	+ 6	- 13	- 22	- 6	- 7	+ 26	+ 46	+ 22	+ 20					
UK company securities	- 412	- 618	- 630	- 632	- 463	- 342	- 530	- 731	- 710	- 387	- 342	- 548					
Overseas securities	+ 201	+ 53	- 900	- 50	- 28	- 214	- 462	+ 127	- 15	+ 84	- 115	- 320					
Life assurance and pension funds	+2,084	+2,509	+2,464	+2,540	+2,708	+2,439	+2,746	+3,081	+3,091	+3,350	+3,430	+3,620					
Other	+ 48	+ 181	- 104	+ 27	+ 39	+ 37	+ 42	+ 8	+ 6	+ 66	- 21	+ 82					
	+4,712	+5,788	+4,548	+6,202	+7,285	+5,840	+6,808	+6,394	+7,652	+8,048	+8,105	+6,422					
Total financial transactions	+2,538	+3,406	+1,765	+3,201	+4,725	+3,701	+4,061	+3,737	+4,800	+5,051	+3,975	+2,989					
Unidentified	+ 794	-	+ 425	+ 2	- 498	- 360	+ 542	+1,426	+ 497	- 207	+ 461	+ 910					

(a) Other than for house purchase.

(b) Includes accruals adjustments, instalment borrowing from finance houses and trade credit received from public corporations.

Industrial and commercial companies

£ millions; seasonally adjusted

	1978				1979				1980				1981				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+ 4,138	+ 3,975	+ 5,153	+ 5,301	+ 4,971	+ 4,924	+ 3,934	+ 2,865	+ 2,849	+ 3,881	+ 4,078	+ 4,357					
Capital transfers (net)	+ 95	+ 53	+ 106	+ 97	+ 64	+ 32	+ 79	+ 127	+ 145	+ 34	+ 144	+ 184					
Gross fixed-capital formation	- 3,010	- 3,191	- 3,271	- 3,507	- 3,744	- 3,772	- 3,893	- 3,930	- 4,045	- 3,720	- 3,867	- 3,726					
Increase in value of stocks	- 1,225	- 2,465	- 1,795	- 2,619	- 2,402	- 1,978	- 1,078	+ 209	+ 1,284	+ 670	+ 356	- 703					
Financial surplus+/deficit-	- 2	- 1,628	+ 193	- 728	- 1,111	- 794	- 958	- 729	+ 233	+ 865	+ 711	+ 112					
plus Unremitted profits (net)	- 52	- 26	+ 412	+ 428	+ 192	+ 535	+ 300	+ 376	+ 108	+ 51	+ 110	+ 289					
Adjusted financial surplus+/deficit-	- 54	- 1,654	+ 605	- 300	- 919	- 259	- 658	- 353	+ 341	+ 916	+ 601	+ 401					
Assets: increase+/-decrease-																	
Liabilities: increase+/-decrease-																	
Retail credit granted	+ 38	+ 48	+ 86	+ 35	+ 64	+ 66	- 8	+ 10	+ 9	+ 26	- 28	- 32					
Net identified trade credit	- 41	+ 120	+ 248	- 159	+ 18	+ 1,293	- 101	- 42	- 183	+ 921	- 295	- 42					
Trade investments, mergers, etc at home	+ 206	+ 205	+ 235	+ 261	+ 353	+ 169	+ 174	+ 423	+ 137	+ 217	+ 135	+ 174					
Long-term investment abroad	+ 1,045	+ 876	+ 1,479	+ 1,123	+ 915	+ 815	+ 920	+ 291	+ 633	+ 859	+ 919	+ 851					
Import deposits	-	-	-	-	-	-	-	-	-	-	-	-					
Accruals adjustments	- 298	- 332	- 660	- 904	- 572	+ 197	- 206	- 68	- 388	- 39	- 2,096	- 302					
Financial transactions requiring financing	+ 950	+ 917	+ 1,388	+ 356	+ 778	+ 2,540	+ 779	+ 614	+ 208	+ 1,984	- 1,365	+ 649					
Unidentified	- 618	- 652	+ 166	+ 112	+ 921	- 53	+ 326	- 668	+ 752	- 1,037	+ 474	+ 377					
Net borrowing requirement(-)(a)	- 386	- 1,919	- 949	- 768	- 2,618	- 2,746	- 1,763	- 299	- 619	- 31	+ 1,492	- 625					
Assets: increase-/-decrease+																	
Liabilities: increase+/-decrease-																	
Financing																	
Bank borrowing	+ 894	+ 1,780	+ 1,174	+ 864	+ 1,089	+ 1,968	+ 2,238	+ 2,153	+ 486	- 1,279	+ 1,689	+ 1,862	+ 1,989				
Other borrowing(b)	+ 64	+ 146	+ 150	+ 316	+ 204	+ 638	- 50	- 542	+ 456	+ 2,343	- 2,125	+ 474					
Capital issues	+ 86	+ 245	+ 358	- 20	+ 215	+ 165	+ 301	+ 374	+ 437	+ 208	+ 345	+ 546	+ 576				
Overseas investment inflow	+ 264	- 32	+ 410	- 86	+ 177	+ 279	+ 129	+ 53	+ 828	- 42	+ 869	+ 166					
Notes and coin	- 68	- 256	- 19	- 156	- 100	- 31	- 71	- 72	- 187	+ 6	- 13	- 165	- 5				
Bank deposits:																	
Sterling sight	- 359	+ 171	- 60	- 73	- 4	+ 542	- 222	+ 69	- 111	- 317	- 554	+ 24	- 87				
Sterling time	- 181	+ 254	- 731	+ 559	+ 158	- 62	- 866	- 992	- 720	+ 132	- 1,076	- 1,199	- 289				
Foreign currency	- 34	+ 206	- 305	+ 13	- 231	- 263	- 50	- 249	- 209	- 1,016	- 178	- 805	- 242				
Other liquid assets(c)	- 255	- 620	- 103	+ 164	+ 198	+ 259	+ 626	- 538	- 636	+ 166	+ 160	+ 107					
Other domestic assets(d)	- 33	+ 5	+ 35	- 76	+ 28	- 30	- 33	+ 29	- 8	- 21	+ 6	- 13					
Miscellaneous overseas instruments	+ 8	+ 20	+ 40	- 737	+ 884	- 719	- 239	+ 14	+ 283	- 149	- 615	- 372					
Total	+ 386	+ 1,919	+ 949	+ 768	+ 2,618	+ 2,746	+ 1,763	+ 299	+ 619	+ 31	- 1,492	+ 625					

(a) Adjusted financial surplus/deficit, less financial transactions requiring financing, less unidentified.

(b) Includes transactions in commercial bills by the Issue Department of the Bank of England.

(c) Tax instruments, Treasury bills, British government stocks, local authority temporary debt. The figures for government stocks relate only to transactions by those large companies covered by the Department of Industry's survey of company liquidity.

(d) Includes deposits with other financial institutions and long-term local authority debt.

Additional notes to the tables

In future, the full notes to Tables 1–18 will appear only in the March *Bulletin* each year, while the notes to Table 19 will accompany the complete set of sector financing tables in the June issue. These notes will be updated as necessary in intervening issues.

Sources

Statistics taken from government publications are reproduced by permission of the Controller of HM Stationery Office. Particular acknowledgement is made to the Treasury for the use of the figures of central government financing in Table 7.

Acknowledgement is also made to the banks and other institutions which have made material available to the Bank, and to the following bodies which have allowed the Bank to reprint statistics compiled by them or have assisted the Bank in the collection of statistics from their members:

Accepting Houses Committee
American Banks' Association of London
The Association of Consortium Banks
The British Bankers' Association
The British Overseas and Commonwealth Banks' Association
The Building Societies Association
The Committee of London Clearing Bankers
The Committee of Scottish Clearing Bankers
Finance Houses Association
The Financial Times
Foreign Banks' Association
Representative of Japanese banks in London
London Discount Market Association
Northern Ireland Bankers' Association
Royal Mint

UK monetary sector

Several of the tables in this issue are affected by the introduction of the new monetary sector in place of the banking sector. The statistical implications of this were discussed in 'Money and banking figures: forthcoming changes' in the December 1981 *Bulletin*, page 531.

The UK monetary sector comprises the UK offices of institutions either recognised as banks or licensed to take deposits under the Banking Act 1979, together with the National Girobank, the trustee savings banks, the Banking Department of the Bank of England, and those institutions (including branches of mainland banks) in the Channel Islands and the Isle of Man which have opted to participate in the new monetary control arrangements introduced in August 1981.

In the tables and the notes, 'bank' should be understood to include recognised banks and licensed deposit-takers, except where the context expressly requires otherwise.

Institutions forming the monetary sector

A full list was published in the December 1981 *Bulletin*, pages 533–7. The following amendments have been made up to 28 February 1982.

<i>Add</i>	Arab Banking Corporation B.S.C. Bank Julius Baer & Co Ltd Beaver Investments Ltd Cassa di Risparmio delle Provincie Lombarde Castle Court Trust Ltd Cater Allen plc Combined Capital Ltd Crédit du Nord FIBI Financial Trust Ltd First National Boston Ltd Industrial National Bank of Rhode Island Moorgate Mercantile Holdings plc The Siam Commercial Bank Ltd Société de Banque Occidentale pour l'industrie et le commerce
<i>Delete</i>	Allen, Harvey & Ross plc Bank Julius Baer International Ltd Banque Occidentale pour l'industrie et le commerce Cater Ryder plc Cleveland Guaranty Ltd EBS Investments Ltd Motor Investments (West Midlands) Ltd NWS Trust Ltd Provincial Bank of Ireland Ltd Schlesinger Ltd Wellgate Old Hall Ltd

Change of name

Banco Exterior—U.K. S.A. (formerly Banco Español en Londres S.A.)
Cavendish Guaranty Trust Ltd (formerly Langris Trust Ltd)
Centerre Bank N.A. (formerly First National Bank in St Louis)
Equatorial Trust Corporation Ltd (formerly Equatorial Finance Ltd)
First Co-operative Finance Ltd (formerly F.C. Finance Ltd)
Hanil Bank (formerly The Hanil Bank Ltd)
Mynshul Finance Ltd (formerly Mynshul Trust Ltd)

1 Bank of England

This table provides in summary form the balance sheet of the Bank of England, which is divided, for accounting purposes, into two departments—the Issue Department and the Banking Department—in accordance with the Bank Charter Act 1844. The figures are taken from the Bank Return published each Thursday. In sector analysis, the Issue Department is included in central government, whereas the Banking Department is part of the monetary sector. The Exchange Equalisation Account, the government account which holds the official reserves of gold, convertible currencies and special drawing rights, is not included in the table.

Issue Department

Liabilities

The accounts of the Issue Department are concerned solely with the note issue. The department's only liabilities are Bank of England notes, including those held by the Banking Department (through which issues and withdrawals of notes are made).

Assets

Government securities include British government and government-guaranteed securities, Treasury bills, ways and means advances to the National Loans Fund, the historic liability of the Treasury of £11 million (see page 56 of the Bank's 1971 *Report and accounts*), and any special Treasury liability. A special liability arises when, at the quarterly revaluation of the department's assets, the total market value is less than the note issue: in such circumstances the Treasury assume a non-interest-bearing liability to the department, to be written off in the course of the department's operations. If the market value of assets is greater than the note issue, the excess is paid over to the Treasury.

Other securities include commercial bills, local authority bills, and, on occasion, local authority deposits and bonds, acquired in the course of market operations; and company securities and other miscellaneous securities.

Banking Department

Through this department the Bank acts as banker to the Government, to banks, to overseas central banks and international organisations, and to a small number of other domestic institutions and private individuals including staff.

Liabilities

The total includes the Bank's capital of £14.6 million, held by the Treasury, which is not included in any of the sub-totals. Credit items in course of transmission are included in deposits, and debit items in course of collection are deducted.

Public deposits are balances held by the central government at the Bank of England, including the accounts of the Exchequer, the National Loans Fund, the National Debt Commissioners and the Paymaster General, together with dividend accounts, accounts connected with tax collection and various other government funds. Deposits held by local authorities and public corporations are included under reserves and other accounts. (In Table 6, however, these deposits are included under public sector deposits.)

Special deposits—see the notes to Table 3.

Bankers' deposits. Up to 19 August 1981 these constituted the current accounts held at the Bank by the banks and discount houses. From the introduction of new arrangements for monetary control on 20 August, they consist of operational deposits held mainly by the clearing banks, and non-operational cash ratio deposits for which recognised banks and licensed deposit-takers are liable. The split between these two elements is given in Table 2.

Reserves and other accounts include deposit liabilities to overseas central banks, the dividend accounts of stocks managed by the Bank other than the direct obligations of the British Government, local authority and public corporation accounts, and some private sector accounts.

Assets

Government securities include government and government-guaranteed securities, valued at cost less provision for losses, and Treasury bills.

Advances and other accounts include market advances to the discount market, loans to customers and support loans to deposit-taking institutions. Provisions for losses are deducted.

Premises, equipment and other securities includes equipment (at cost less accumulated depreciation) and premises (which have been valued professionally on the basis of an open-market value for existing use). Other securities include ordinary shares, local authority bills and bonds, and commercial bills. Both listed and unlisted securities are included at cost less provisions.

2 Liabilities of the monetary authorities

An explanatory article was published in the March 1981 *Bulletin* (page 59), together with tables giving annual averages back to 1919 and monthly figures back to 1961. The seasonally-adjusted figures in this table have been constructed in accordance with the practice outlined in the articles on the seasonal adjustment of monthly money statistics published in the June 1978 *Bulletin* (page 196) and the June 1981 *Bulletin* (page 200). From the introduction of new arrangements for monetary control on 20 August 1981, bankers' deposits are divided into two components: operational deposits held mainly by the clearing banks, and non-operational cash ratio deposits, for which recognised banks and licensed deposit-takers are liable. Cash ratio deposits, being fixed for six-month periods, cannot be withdrawn and have been excluded from the sub-total (column 6) representing a wide definition of the monetary base.

3 Banks in the United Kingdom: monthly reporting institutions

The introduction of the monetary sector on 18 November 1981 has resulted in a break in the series; these notes relate to the new series, effective from the second set of figures for 18 November 1981. (Full definitions for the old series can be found in the December 1981 *Bulletin*.) The Bank's paper *Monetary control—provisions* (reproduced on page 347 of the September 1981 *Bulletin*) and the note 'Money and banking figures: forthcoming changes' (see page 531 of the December 1981 *Bulletin*) contain details of changes arising from the introduction of the new monetary control arrangements.

With effect from the second set of figures for 18 November 1981, Table 3.1 covers the business of the UK offices of those members of the monetary sector which report on a monthly basis (generally those with a total balance sheet of £100 million or over, or eligible liabilities of £10 million or over) other than members of the London Discount Market Association (LDMA—see Table 4), the trustee savings banks and the Banking Department of the Bank of England.

The break in the series at 18 November 1981 arises from the introduction of some seventy new institutions into the monthly reporting network, and the omission of a number of institutions which had previously been included. The latter include those institutions in the Channel Islands and the Isle of Man which opted not to join the monetary sector, and a number of smaller institutions which now report at end-quarters only. These omissions also affect Tables 3.5, 3.6, 3.7 and 3.9, but in no case is the loss of coverage significant.

Table 3.1, which summarises the balance sheet of monthly-reporting institutions, and Tables 3.2 to 3.10, which provide details by groups of banks, are not directly comparable with Table 6, which also includes the members of the LDMA, the trustee savings banks, the Banking Department of the Bank of England and those institutions which are currently reporting at end-quarters only. Also, the adjustments made in Table 6 to eliminate inter-bank transactions and transit items (see the notes to Table 6) are not made in this table.

Reporting day is the third Wednesday in each month, except in December when it is the second Wednesday.

Liabilities and assets are reported at the value standing in the reporting institutions' books. Liabilities and assets in currencies other than sterling are converted into sterling at the closing middle-market spot rate on reporting days. Some figures are therefore affected by movements in exchange rates.

Residential status

For statistical purposes, the United Kingdom comprises Great Britain, Northern Ireland, the Channel Islands and the Isle of Man.

UK residents include: the Government; other UK public authorities; UK diplomatic and military representatives overseas; companies and branches (including agents and agencies acting for or on behalf of them) which are established and operating in the United Kingdom; and persons (including those of overseas origin) permanently resident in the United Kingdom, or temporary residents who have stayed, or intend to stay, in the United Kingdom for one year or more.

Overseas residents include: overseas governments and public authorities (including their diplomatic and military representatives in the United Kingdom); offices in the United Kingdom of official monetary institutions, international organisations and their branches or representatives in the United Kingdom; companies and branches (including agents and agencies acting for or on behalf of them) which are established and operating outside the United Kingdom; and persons (including those of UK origin) who are residing outside the United Kingdom.

Liabilities

Notes outstanding

These comprise the notes issued by the Scottish clearing banks and the Northern Ireland banks (see the notes to Tables 3.3 and 3.4).

Deposits

These include all credit balances on customers' accounts, including deposits by other members of the monetary sector (except deposits in connection with syndicated lending), deposits by overseas offices of the reporting institution (except working capital provided by overseas offices which is invested in fixed assets) and overdrawn accounts with UK and overseas correspondents. They also include certificates of deposit issued (which are shown separately) and all liabilities in gold bullion or gold coin (which are included in 'Other currency liabilities') except that deposited for safe custody.

Sight deposits comprise balances as defined above, whether interest-bearing or not, which are transferable or withdrawable on demand without interest penalty (or interest indemnity). They include money immediately at call and money placed overnight.

Time deposits comprise all other deposits (except certificates of deposit, which are shown separately). Included are promissory notes issued by the reporting institution; bills drawn by the reporting institution under acceptance credit facilities provided by another member of the monetary sector; and instruments such as silver and other commodity deposit receipts.

Items in suspense and transmission

These comprise credit balances not in customers' names but relating to customers' funds rather than to reporting institutions' internal funds or to shareholders' funds, together with standing orders and credit transfers debited to customers' accounts, and other items for which the corresponding payment has not yet been made by the reporting institution. Also included are credits in course of transmission to UK branches of the reporting institution, to other members of the monetary sector, and to banks abroad.

Capital and other funds

These include shareholders' funds, working capital provided by overseas offices, and all internal accounts (both liability and asset).

Eligible liabilities

These comprise, in broad terms, sterling deposit liabilities, excluding deposits with an original maturity of over two years, plus any sterling resources obtained by switching foreign currencies into sterling. Inter-bank transactions (excluding cash ratio and special deposits with the Bank of England) are taken into the calculation of an individual institution's eligible liabilities on a net basis. Adjustments are also made in respect of transit items.

Assets

Balances with the Bank of England

Cash ratio deposits. Reporting institutions with eligible liabilities of £10 million or more are liable to lodge with the Bank of England non-operational non-interest-bearing deposits of $\frac{1}{2}$ % of their eligible liabilities ($\frac{1}{4}$ % for institutions for which Northern Ireland is the main place of business in the United Kingdom). The first cash ratio deposits were lodged on 20 August 1981, based on average eligible liabilities in the six months mid-January to mid-June 1981. On 18 January 1982, cash ratio deposits were lodged by institutions which joined the monthly reporting network on 18 November 1981; this interim calculation was based on average eligible liabilities at the mid-November and mid-December 1981 reporting dates. The first adjustment of all cash ratio deposits will take place in May 1982 and will be based on average eligible liabilities in the six months mid-November 1981 to mid-April 1982; thereafter, adjustments will be based on average eligible liabilities in the six months to October and April each year, and will take place in November and May.

Special deposits. With effect from 20 August 1981, only monthly reporting institutions with average eligible liabilities of £10 million or more are liable for calls to lodge special deposits with the Bank of England. Interest is paid on special deposits at a rate adjusted weekly to the nearest $\frac{1}{8}\%$ per annum on the average rate for Treasury bills issued at the latest weekly tender.

Other. These comprise all balances with the Bank of England other than cash ratio and special deposits.

Market loans

London Discount Market Association: secured comprise all secured money lent to, or placed with, members of the London Discount Market Association.

London Discount Market Association: unsecured comprise all other money lent to, or placed with, members of the LDMA.

Other UK monetary sector include all balances (including correspondent balances) with, and funds lent to, other members of the monetary sector, except trade or portfolio investments; bills drawn by other members of the monetary sector under acceptance credit facilities and discounted by the reporting institution; promissory notes and other negotiable paper (excluding certificates of deposit, which are shown separately) held by the reporting institution but issued by another member of the monetary sector.

Certificates of deposit comprise only those issued by members of the monetary sector.

UK local authorities and UK public corporations include only funds lent through brokers or in special financial markets, such as the local authority money market; they do not include funds lent direct to customers in the normal course of business, which are included in advances.

UK private sector include all funds lent to, or placed with, money brokers and secured money at call placed with jobbers on the stock exchange. Also included are funds lent through brokers or in specialised financial markets; they do not include funds lent direct to customers in the normal course of business, which are included in advances.

Overseas include all balances (including correspondent balances) with, and funds lent to, banks overseas (except trade and portfolio investments); bills drawn under acceptance credit facilities opened by banks overseas (including overseas offices of the reporting institution) which the reporting institution itself has discounted; and certificates of deposit, promissory notes, and other negotiable paper issued by banks overseas and owned by the reporting institution.

Bills

Eligible local authority bills comprise UK local authority bills which are eligible for rediscount at the Bank of England.

Eligible bank bills comprise all commercial bills which are payable in sterling and have been accepted by a reporting institution whose bills are eligible for rediscount at the Bank of England. (See the September 1981 *Bulletin*, page 348.)

Other bills include ineligible local authority and bank bills; and promissory notes and other negotiable paper owned by reporting institutions. They exclude acceptances by the reporting institution which it has also discounted, bills connected with refinanceable lending under the special schemes for exports and shipbuilding, and bills which the reporting institution has disposed of by rediscounting. Bills and notes are classified according to the currency in which they are drawn.

Advances

These include all balances with, and lending (whether against collateral or not) direct to, customers not included elsewhere. They include the reporting institution's own acceptances which it has also discounted (except those drawn by another member of the monetary sector or by banks overseas, which are included under market loans). Own acceptances discounted are shown as advances to the party on whose behalf the acceptance credit facility has been opened. Provisions for bad and doubtful debts are not deducted. Where the reporting institution participates in (or acts as manager or co-manager of) a loan financed by more than one institution, it includes only the reporting institution's participation for its own account, the loan being classified according to the ultimate borrower.

Advances to the UK private sector include all medium and long-term (ie with an original maturity of two years or more) refinanceable lending at fixed rates for domestic shipbuilding under Department of Industry guarantee, less any amounts refinanced. Also included is all money placed with jobbers on the stock exchange other than secured money at call.

Advances to overseas include all medium and long-term lending, whether or not refinanceable, at fixed rates for exports under ECGD guarantee (less any amounts refinanced) and all short-term export lending (ie with an original maturity of up to two years) at rates related to base rate under ECGD comprehensive bill and open-account guarantee schemes.

British government stocks and other investments

These include all securities beneficially owned by the reporting institution. They include securities which the reporting institution has lent (or pledged) but still beneficially owns, but exclude securities which the reporting institution has borrowed and which it does not beneficially own.

British government stocks include all stocks issued by the Government and stocks of nationalised industries which are guaranteed by the Government.

Other public sector investments include stocks and bonds issued by local authorities, except mortgage bonds, which are included in advances.

Other investments include all investments in other members of the monetary sector and deposits with overseas offices which have been invested in fixed assets such as premises and equipment.

Miscellaneous assets

Items in suspense and collections include all debit balances not in customers' names but related to customers' funds rather than to the reporting institutions' own internal funds (eg debit balances awaiting transfer to customers' accounts). Collections comprise cheques etc drawn on and in course of collection on other members of the monetary sector. They include cheques that have been credited to customers' accounts but are held overnight before being presented or paid into another member of the monetary sector or a bank overseas; they exclude cheques already passed to other members of the monetary sector for collection (these are included in market loans to members of the monetary sector). They include all collections on banks overseas and items in transit to overseas offices of the reporting institution, where the reporting institution is acting as principal and not as an agent for collection and where it has already given credit or value for the items.

Assets leased comprise all plant and equipment beneficially owned by the reporting institution which has been leased out (except plant and equipment leased to branches, subsidiaries, or associates overseas, which are included in other investments).

Other includes unallocated gold bullion and gold coin, other commodities (eg silver), land, premises, plant and equipment and other goods beneficially owned, but excludes assets leased.

Acceptances

These comprise all acceptances given by the reporting institution which are outstanding, excluding those which the reporting institution has itself discounted, but including any such discounts which have been rediscounted.

3.2 to 3.10

These tables provide, for each group of reporting institutions, the same basic information as in Table 3.1, but in rather less detail.

2 British banks: London clearing banks

This group comprises the members of the Committee of London Clearing Bankers.

3 British banks: Scottish clearing banks

This group comprises the members of the Committee of Scottish Clearing Bankers.

Liabilities: notes outstanding

These include the 'authorised' circulation, which was approximately £2.7 million at all dates shown; the remaining notes are covered by holdings of Bank of England notes and by coin. They form part of notes and coin, which also include the banks' holdings of each other's notes.

4 British banks: Northern Ireland banks

This group comprises the members of the Northern Ireland Bankers' Association, which includes two banks with head offices in the Republic of Ireland. The figures relate to the business of their banking offices situated within Northern Ireland; the business of other offices in the United Kingdom is included in Table 3.6.

Liabilities: notes outstanding

These include the 'authorised' circulation, which was approximately £2 million at all dates shown.

5 British banks: accepting houses

This group comprises the members of the Accepting Houses Committee together with certain of their banking subsidiaries in the Channel Islands and Isle of Man.

6 British banks: other

This group includes all other monthly reporting institutions with majority UK ownership (excluding consortium banks where there is foreign participation); certain of their subsidiaries in the Channel Islands and the Isle of Man; and certain UK-registered institutions which are owned by overseas residents, but which trade solely in the UK domestic market. It also includes the offices in Great Britain of the Northern Ireland banks and the UK branches of certain institutions with head offices in the Republic of Ireland which are subsidiaries of members of the Northern Ireland Bankers' Association.

7 Overseas banks: American

This group includes the branches and certain subsidiaries of American companies, including certain offices operating in the Channel Islands.

8 Overseas banks: Japanese

This group comprises the UK branches and subsidiaries of Japanese banks.

9 Overseas banks: other

This group comprises all other branches and subsidiaries of foreign banks, including certain branches and subsidiaries in the Channel Islands and the Isle of Man.

10 Consortium banks

This group comprises institutions which are owned by banks or financial institutions but in which no one bank or financial institution has a direct shareholding of more than 50%, and in which at least one shareholder is based overseas.

4 Discount market

This table shows the liabilities and assets of the discount market, which currently comprises the twelve discount houses that are members of the London Discount Market Association (LDMA). Before the introduction of the new monetary sector on 18 November 1981, the market also included the money trading departments of five 'listed' banks, but after this date these departments' figures are included with those of their parents in Table 3.

For details of credit control as it applied to the discount market before 20 August 1981, see previous issues of the *Bulletin*, notably 'Competition and credit control: modified arrangements for the discount market' in the September 1973 *Bulletin* (page 306). The present monetary control arrangements for the discount market are described in *Monetary control—provisions*, reproduced in the September 1981 *Bulletin* (page 347).

5 Analysis of advances and acceptances in sterling and foreign currencies to UK residents by banks in the United Kingdom

This table has not yet been affected by the introduction of the monetary sector. The break in the series will appear in the June *Bulletin* between figures for 18 November 1981 and 17 February 1982. Contributors to the figures shown in this issue are as set out in the notes to Table 3 of the December 1981 *Bulletin*; in future, contributors will be the monthly reporting institutions which now contribute to Table 3. Reporting day is the third Wednesday in February, May, August and November.

As far as possible, the analysis is based on the Standard Industrial Classification: there are twenty-three categories grouped under the broad headings of manufacturing, other production, financial, services, and persons. The classification is by industry, according to the main activity of the borrower, irrespective of ownership (ie private, local authority or government). Lending to unincorporated businesses etc is allocated according to the trade or profession.

The analysis, which is not seasonally adjusted, covers advances and acceptances in both sterling and foreign currencies provided by reporting institutions direct to their customers; it does not include funds placed through specialised financial markets, such as the local authority money market or the finance company deposit market.

A fuller analysis by group of banks can be found in Section 6 of *Financial Statistics*.

6 UK monetary sector

The figures in the table are designed to show the position of the monetary sector as a whole in relation to third parties; transactions between institutions within the sector are therefore excluded, and various adjustments are made to the figures on consolidation to avoid double-counting.

Breaks in the series

The introduction of the new monetary sector has caused breaks in both the monthly and quarterly series. In the case of the monthly series, which is published in a press release and in *Financial Statistics* and is the basis of the monthly figures in Tables 11.1 to 11.3 and Table 12, the break occurred on 18 November 1981. In the quarterly series it is shown at end-December 1981. (See the article on page 531 of the December 1981 *Bulletin*.) This break has been eliminated from both the monthly and quarterly transactions series using information provided by the banks on both the old and new basis at 18 November 1981. Thus, two levels are given at the break date for each series.

Other, smaller breaks have occurred from time to time; for example three contributors were excluded from the figures at end-July 1980. These breaks have been excluded from the transactions figures but two levels have not been shown.

The changes shown for public and private sector domestic deposits for the first quarter of 1981 have been adjusted to exclude the effect of the transfer of British Aerospace from the public to the private sector with effect from 4 February; at the time of transfer, approximately £50 million of sterling and £15 million of other currencies were held on time deposit.

Valuation of transactions

The figures for transactions in liabilities and assets in foreign currencies (including gold) have been adjusted, both in the calendar quarter series published here and in the mid-month series published in a separate monthly release, to exclude the effect of movements in exchange rates. To the extent that the total of adjustments to foreign currency assets does not equal the total of adjustments to foreign currency deposits, an adjustment is made to non-deposit liabilities. Also, up to and including the third quarter of 1981, transactions in investments etc were entered as far as possible on a cash receipts/payments basis in the calendar quarter series, and to the extent that these cash transactions differed from changes in book values, an adjustment was made to non-deposit liabilities; thereafter, the figures have been based on reported changes in book value.

Seasonal adjustment

Some general comments on the method of seasonal adjustment of the quarterly figures are given in the Bank's publication of May 1978 *United Kingdom flow of funds accounts: 1963-1976* (page 30). The method of seasonal adjustment of the mid-month figures was described in articles in the June 1978 *Bulletin* (page 196) and the June 1981 *Bulletin* (page 200).

The seasonally-adjusted figures for transactions may not be the same as the differences between seasonally-adjusted amounts outstanding, partly because the latter are rounded whereas the former are not, but also because of slight technical differences in the method used to adjust the two series (see the June 1978 *Bulletin*, page 202).

Transit items etc

The banks' gross figures for deposits and advances are adjusted to allow for sterling transit items. These transit items appear in an individual bank's balance sheet both as credit items (eg standing orders) and debit items (eg cheques in course of collection). When banks' figures are aggregated these items may give rise to double-counting of deposits received from customers outside the banking system or, where overdrawn or loan accounts are concerned, to the underrecording of total lending made to such customers. It is assumed that 60% of the total value of debit items less credit items affects deposits. This proportion is therefore deducted from gross deposits and the remaining 40% is added to advances, the full adjustments being applied to deposits of, and lending to, the UK private sector. Some other sterling accounts on both sides of banks' balance sheets, which are unclassifiable by sector, are added to transit items and treated in the same way. Figures for 100% of net debit transit items etc. are as follows:

£ millions; end of period		Quarterly series		Monthly series		
				1981		
1980 1st quarter	3,719	1981 Jan.	21	2,738	1981 Aug. 19	2,197
2nd quarter	3,473				Sept. 16	2,220
3rd quarter	2,973	Feb. 18	1,795		Oct. 21	2,830
4th quarter	3,338	Mar. 18	1,923			
		Apr. 15	2,447		Nov. 18	{2,415
1981 1st quarter	3,473					{2,418
2nd quarter	3,283	May 20	2,190		Dec. 9	2,312
3rd quarter	3,242	June 17	2,143		1982 Jan. 20	2,823
4th quarter	{3,462	July 15	2,218			
	{3,434				Feb. 17	2,237

Liabilities

Overseas sector deposits

These include estimated overseas holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates are given in the additional notes to Table 16.1. The figures for overseas deposits also include some unclassified foreign currency accounts which are assumed to affect the total overseas liabilities of the UK monetary sector.

Non-deposit liabilities (net)

These comprise the monetary sector's capital and other non-deposit liabilities less their investments in UK banks and other non-financial assets. This item also includes some residual errors arising from the exclusion of transactions between institutions within the sector, and, in the figures for transactions, the counterpart of certain valuation adjustments (see above).

Further analysis etc.

A further analysis of the amounts outstanding is given in *Financial Statistics*: the public sector is there split into central government, local authorities and public corporations throughout, and the private sector into other financial institutions, industrial and commercial companies, and the personal sector; within the personal sector, a sub-sector comprising persons, households and individual trusts is identified. *Financial Statistics* also shows transactions between mid-month dates for the items in Table 6; these figures are first published each month by the Bank of England in a press release, normally on the fifth Thursday after the reporting day.

7 Central government borrowing requirement and its financing

This table analyses government borrowing, for calendar quarters and financial years, according to the source of the funds borrowed.

Central government borrowing requirement

The central government borrowing requirement (CGBR) is a measure of the net expenditure (including lending) of the central government resulting broadly from decisions of a budgetary nature. The financing of the CGBR is broken down into external and foreign currency finance and domestic sterling financing.

External and foreign currency finance

The table brings together under the heading 'external and foreign currency finance' any net cost or gain in sterling to the central government resulting from:

- a changes in the official reserves and other items which together form the central government element of the official financing transactions (less allocations of special drawing rights) in the balance of payments accounts; these comprise changes resulting from the Exchange Equalisation Account's transactions in gold, foreign exchange and special drawing rights (other than allocations), changes in net transactions with the International Monetary Fund (except for the payment of subscriptions) and with other monetary authorities, and a small amount of foreign currency borrowing by the Northern Ireland Government under the exchange cover scheme; and
- b any increase or decrease in overseas holdings of central government marketable and non-marketable debt.

Together these items represent the impact on the central government's domestic financing of the overseas transactions of the country as a whole.

Sterling borrowing

The table also analyses government domestic borrowing in sterling to show identified changes in sector holdings of notes, coin and government debt. Financing of the Northern Ireland Government's borrowing requirement (part of the CGBR) takes the form of bank advances and changes in holdings of stocks, and other securities issued by the Northern Ireland Government.

In the analysis by sector of lending to the central government (and in the further detail given in Table 8, see below) the heading 'banking sector' shown in previous issues has been replaced by 'monetary sector'. The change is consistent with the revised coverage of Table 6. Although the change in sector boundaries occurred on 18 November 1981, the changeover for the quarterly statistical series took effect from 31 December 1981. The figures shown in the table for the fourth quarter of 1981 have therefore been compiled on the basis of the former banking sector.

The division between non-bank private and overseas sector holdings of government stocks and Treasury bills is not exact. Some unidentified changes in overseas sector holdings may be included among the residual figures for non-bank private sector holdings, but the amounts involved are thought not to be very large.

National savings

From 1 January 1981 national savings are defined to include the National Savings Bank investment account. Before that date this account was not treated as directly financing the CGBR as part of national savings but as indirectly financing it in so far as the National Savings Bank Investment Fund (then classified as non-bank private sector) acquired central government debt.

Certificates of tax deposit

These are available to taxpayers generally and may be used in payment of most Inland Revenue taxes and petroleum royalties.

Other non-marketable debt

Within 'sterling borrowing from other public sector' this includes deposits by the British Gas Corporation with the National Loans Fund and, from the first quarter of 1981, deposits with the National Savings Bank by local authorities. Within 'sterling borrowing from non-bank private sector' it includes repayments by the Fund for Banks for Savings (a government fund) to the trustee savings banks. Apart from an amount of £28 million in the fourth quarter of 1976, these repayments began in the fourth quarter of 1979. In addition, ways and means advances by the National Savings Bank Investment Fund were included up to the fourth quarter of 1980.

Government-guaranteed stock (redemptions)

These represent payments to the central government by nationalised industries for the redemption of their government-guaranteed stock at maturity. All redemptions of government-guaranteed stock held by the public are treated as being made by the central government, which may itself hold amounts of stock purchased in the market prior to redemption.

Capital payments under the ECS

These represent the profit or loss to the central government of guaranteeing the capital repayments of foreign currency borrowing by local authorities and public corporations under the exchange cover scheme, as a result of changes in the value of sterling. The profit or loss from guaranteeing interest payments on such borrowing forms part of the CGBR.

8 Analysis of government debt

Stocks

This section gives a more detailed analysis by type of holder of the changes, shown in Table 7, in the amount of government stocks held by the overseas, non-bank private, other public and monetary sectors (see notes to Table 7).

Overseas sector

The figures for the overseas sector, as in Table 7, are based partly on the statistics of UK external liabilities in sterling (Table 16.1) and partly on information extracted from the registers of government stocks; they should not be regarded as more than estimates—any error being reflected in the residual figures for the non-bank private sector.

Central monetary institutions covers the holdings of central banks, most currency boards, the General and Note Security Funds of the Crown Agents, the Bank for International Settlements, and a few other accounts known to be used for central monetary purposes.

Classification by maturity

The table includes a maturity analysis of official transactions in government stocks. In this analysis, stocks with optional redemption dates are classified according to the final date.

Treasury bills

This table gives a further analysis of the changes, included in Table 7, in market holdings of Treasury bills at nominal values. However, the figures for the overseas and monetary sectors show changes at book values. Any difference between the nominal and book value for those sectors is reflected in the residual figures for the non-bank private sector.

9.1 Security yields

Government stocks

The flat yield on a security is the annual amount receivable in interest, expressed as a percentage of the purchase price. The gross (ie tax ignored) redemption yield comprises the gross flat yield together with the apportionment of the capital gain or loss on dated securities held to redemption; more precisely, it is the rate of interest which, if used to discount future dividends and the sum due at redemption, makes their present value equal to the present price of the stock. In calculating yields on stocks with alternative redemption dates, redemption is assumed at the later date when the price, net of accrued interest, is below par (that is, when the flat yield is above the nominal rate) and at the earlier date when the price is above par.

The table shows gross redemption yields for selected maturities derived from yield-maturity curves fitted mathematically. The method was described in an article in the December 1972 *Bulletin* (page 467). Subsequent modifications to the method were described in articles appearing in the September 1973 *Bulletin* (page 315) and the June 1976 *Bulletin* (page 212). All dated stocks are used in the calculation, except those where:

- a the total market issue is less than £150 million;
- b there is provision for a sinking fund, redemption by drawings or an option for the holder to convert into another stock;
- c the stock matures in less than one year;
- d the rate of interest is variable; or
- e the capital value payable on redemption and/or the payment of interest during the life of the stock is determined by reference to an index of some other economic variable.

Company securities

FT-Actuaries indices

Debenture and loan stocks. Three separate debenture and loan stock yields are published in the FT-Actuaries series for five, fifteen and twenty-five years. The series shown here is the redemption yield on twenty-five year stocks.

Industrial ordinary shares (500 shares). The dividend yield is gross. It is calculated by grossing up the net dividend yield at the advance corporation tax rate (currently 30%). The earnings yield is taken as net profit (gross profit less corporation tax, currently 52%, unrelieved advance corporation tax, other charges and preference dividends) grossed up at the advance corporation tax rate; full distribution of earnings is assumed.

9.2 Treasury bill tender and short-term money rates

Treasury bill tender

Average allotment rate

The average rate of discount on allotment for 91-day bills at the weekly tender.

Commercial bills

Trade bills (3 months)

The rate at which bills are discounted depends on their quality. The figures shown are for bills of good quality; some bills are discounted at other rates.

London clearing banks

Base rate

Each bank has a single base rate, which may sometimes differ from those of other banks. The rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills are, in general, linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer; most lending is between 1% and 5% higher than base rate. Some lending is related to market rates instead of base rates.

The following are the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	Rate
Export loans other than for ships, with ECGD guarantee:	
Up to two years	Base rate + 8%
Two to five years	10% minimum
Over five years	10% minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
Over two years	7½% minimum

The rates for exports and domestic shipbuilding exclude management and commitment charges and negotiation fees. Such additional charges are not made on overdrafts.

Call money

Overnight secured loans to the discount market.

Local authorities: temporary loans (3 months)

For a minimum term of three months and thereafter at seven days' notice.

10 Official operations in the money markets

This table provides details of operations by the Bank of England in the money markets.

In smoothing the day-to-day shortages or surpluses of cash, the Bank has, since late 1980, concentrated on open-market operations in eligible bills, rather than on direct lending to the discount market. The table shows the daily scale of these operations, which, since August 1981, have been conducted within the context of an (unpublished) general objective for very short-term interest rates. For a fuller description, see 'Monetary control: next steps' (March 1981 *Bulletin*, page 38), 'Monetary control—provisions' (September 1981 *Bulletin*, page 347) and the article on the Bank's role in the money markets earlier in this issue.

Local authority bills comprise UK local authority bills which are eligible for rediscount at the Bank of England.

Bank bills comprise all commercial bills which are payable in sterling and have been accepted by a bank whose bills are eligible for rediscount at the Bank of England.

For the background to the Bank's operations in a specific period, see the review of the operation of monetary policy, which follows the economic commentary at the beginning of the *Bulletin*.

11.1 to 11.3 Money stock

Tables 11.1 and 11.2 show, respectively, levels of and changes in three definitions of the money stock:

M₁

This is a narrow definition consisting of notes and coin in circulation with the public plus sterling sight deposits held by the UK private sector.

Sterling M₁

This comprises notes and coin in circulation with the public, together with all sterling deposits (including certificates of deposit) held by UK residents in both the public and private sectors.

M₃

This equals sterling M₁, plus all deposits held by UK residents in other currencies.

In all three definitions, deposits are confined to those with institutions included in the UK monetary sector, and 60% of the net (debit) value of sterling transit items etc is deducted from non-interest-bearing deposits (see additional notes to Table 6). Sterling M₁ includes estimated holdings by UK residents of sterling certificates of deposit (CDs), and M₃ also includes identified holdings of foreign currency CDs by residents. The sector distribution of CDs cannot, however, be fully identified and the figures may not be wholly accurate; residual, unidentified holdings are assumed to be with UK residents in the case of sterling CDs and with overseas residents in the case of foreign currency CDs.

Table 11.3 shows the statistical relationship between the public sector borrowing requirement and other counterparts to changes in sterling M₁ (see below, under 'Breaks in the series', for changes in the presentation of this table).

Further background to Tables 11.1, 11.2 and 11.3 is given in the *Financial Statistics Explanatory Handbook*. Statistics of liquidity on a slightly different basis, including some assets outside the definitions of money used in these tables, are shown in Table 12.

Availability

Quarterly figures for the three money stock series, and for Table 11.3, are available from the first quarter of 1963. For M₁, monthly figures are available from October 1971, for sterling M₁ and M₃ figures are available from July 1971 and for Table 11.3 from August 1971. The monthly figures are first published each month by the Bank in a press release, normally on the fifth Thursday after the reporting day.

Breaks in the series etc

Introduction of revised statistical returns in 1975

See previous issues of the *Bulletin*.

Changes in contributors

Three contributors were excluded from the series at end-July 1980, but the effects are very small (see previous issues of the *Bulletin*, and also under 'Introduction of the monetary sector' below).

Differences between tables

As a result of the transfer of British Aerospace from the public to the private sector with effect from 4 February 1981, the changes in UK private sector sterling time deposits and UK public sector sterling deposits given in Table 11.2 do not equal the differences between the amounts outstanding. At the time of transfer, approximately £50 million of sterling was held on time deposit for British Aerospace.

The changes in the money stock given in Tables 11.2 and 11.3 may not equal the differences in the amounts outstanding in Table 11.1, because of changes in coverage of the statistical sources available. Small discrepancies in the figures also arise because the changes in notes and coin in circulation with the public do not allow for wastage and hoarding of coin as do the amounts outstanding in Table 11.1. Also, the seasonally-adjusted changes in M₁, sterling M₁ and M₃ may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11.1, in part because the latter are rounded whereas the former are not, but also because of slight technical differences in the approach used to adjust the two series, as was explained in the article in the June 1978 *Bulletin*, page 202.

Introduction of the monetary sector

The change to the new monetary sector on 18 November 1981 created a break in the series (see the article on page 531 of the December 1981 *Bulletin*). Returns were, however, provided by the banks on both the old banking sector basis and the new monetary sector basis and this has enabled levels on both bases to be produced for mid-November 1981 in Table 11.1. The information has also been used in the construction of split levels for end-December 1981. Changes in the money stock, as shown in Tables 11.2 and 11.3, have been calculated on the old banking sector basis up to and including 18 November 1981 for the monthly series and end-December 1981 for the quarterly series; after these dates, changes have been produced on the basis of the new monetary sector. (See also the additional notes to Tables 3 and 6.)

Domestic credit expansion

The presentation of Table 11.3 has been revised (see page 532 of the December 1981 *Bulletin*) and it is now no longer possible to calculate domestic credit expansion (DCE) directly from the table. Figures for DCE in recent periods are:

£ millions		Unadjusted	Seasonally adjusted
Quarters			
1980 1st quarter		+ 344	+2,399
2nd quarter		+5,970	+4,534
3rd quarter		+4,171	+4,697
4th quarter		+5,171	+4,143
1981 1st quarter		- 120	+1,216
2nd quarter		+5,469	+4,051
3rd quarter		+4,934	+5,551
4th quarter		+3,796	+3,072
Month ended			
1981 Jan. 21		+ 323	+ 396
Feb. 18		- 49	+ 93
Mar. 18		+ 75	+ 814
Apr. 15		+3,190	+2,058
May 20		+ 676	+1,028
June 17		+1,690	+1,164
July 15		+2,794	+2,240
Aug. 19		+ 859	+1,240
Sept. 16		+1,342	+2,459
Oct. 21		+1,879	+1,551
Nov. 18		+ 439	+ 445
Dec. 9		+ 305	+ 176
1982 Jan. 20		+ 906	+1,337
Feb. 17		+ 325	+ 836

Further analysis

Purchases (-) of public sector debt by UK private sector (other than banks): central government debt

Details for banking months (column 4 of Table 11.3), analysed by type of instrument, are as follows. Calendar quarter figures, with reversed sign convention, are given in Tables 7 and 8.

£ millions	Marketable debt		National savings		Tax instruments		Other
	Stocks	Treasury bills	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	
Month ended							
1981 Jan. 21	- 786	+ 9	-288	-284	+124	+ 58	- 2
Feb. 18	- 613	- 5	-465	-467	+ 98	-218	+ 5
Mar. 18	-1,363	+18	-424	-424	+170	+ 38	+16
Apr. 15	- 510	-59	-421	-363	-123	+ 74	-34
May 20	- 849	+79	-741	-732	- 97	+ 83	+ 4
June 17	- 886	-29	-281	-293	- 18	+166	+79
July 15	- 194	+ 3	-239	-249	-329	-144	- 9
Aug. 19	- 833	-69	-197	-199	+ 24	+184	+17
Sept. 16	+ 5	+19	-179	-174	+593	- 30	- 1
Oct. 21	-1,057	- 6	-254	-259	- 47	+ 84	+ 4
Nov. 18	-1,211	-22	-107	-123	- 64	+ 4	-20
Dec. 9	+ 248	-	-301	-330	-292	-203	-14
1982 Jan. 20	- 642	- 2	-419	-415	+126	+ 79	+15
Feb. 17	- 367	- 2	-336	-338	-188	-485	+ 4

'Other' includes other non-marketable debt (see notes to Table 7) and Northern Ireland government debt. Up to and including November 1981, it also included repayments by the Fund for Banks for Savings (a central government fund of debt owed to the trustee savings banks).

Seasonal adjustment

Some comments on the seasonal adjustment of the quarterly figures are given in the Bank of England's publication of May 1978 *United Kingdom flow of funds accounts: 1963-1976* (page 30). The seasonal adjustment of the monthly figures was described in the June 1978 *Bulletin* (page 196) and in the June 1981 *Bulletin* (page 200). In the monthly series, account is now taken of the seasonal pattern of surrenders of certificates of tax deposit to pay corporation tax.

Valuation adjustments

All foreign currency items in Tables 11.2 and 11.3 have been adjusted to exclude the effects of movements in exchange rates (see additional notes to Table 6). The direct effect of such movements on the sterling value of UK residents' foreign currency deposits is shown in column 9 of Table 11.2. Similarly, transactions in investments etc (eg government stocks) in Table 11.3 have been entered as far as possible on a cash receipts/payments basis in the quarterly series.

12 Components of private sector liquidity

Tables with this name, albeit not always in the same form, have appeared in the *Bulletin* since September 1979; an explanatory article was published on page 278 in that issue. Two summary measures are now shown. The first, PSL₁, includes 'money', other money-market instruments and certificates of tax deposit (gross). The second, wider, measure is labelled PSL₂. In addition to the wholesale items in PSL₁, it includes what might be described as retail liquidity of the personal sector in the form of building society shares and deposits and other similar forms of liquid savings instruments. A full breakdown of components is published in *Financial Statistics*, Table 7.6.

The published changes in the components of private sector liquidity may not equal the differences in amounts outstanding, for several reasons. Breaks are present in the money and banking statistics from which much of the information derives (see notes to Tables 6 and 11.1 to 11.3). Changes series are also adjusted to exclude the effects of the reclassification of individual institutions between sectors (eg at end-December 1979 and end-December 1980). In the case of seasonally-adjusted series, differences also arise because of the methodology used in the seasonal adjustment process (see notes to Tables 11.1 to 11.3).

'Money'

Comprises the private sector component of sterling M₃, excluding deposits with an original maturity of more than two years.

Other money-market instruments

Treasury bills and bank bills

These are residual figures after deducting identified holdings of the banking and public sectors from the totals outstanding. Identified overseas holdings are excluded from the Treasury bill series; in principle a similar deduction should be made from the bank bills series, but the information is unavailable (there have been suggestions that overseas holdings may sometimes be significant).

Deposits with local authorities

Mid-month estimates are obtained from unpublished calendar month returns collected by the Department of the Environment. Calendar quarter returns are available from the same source.

Deposits with finance houses and finance houses' holdings of other money-market instruments

Until November 1981 mid-month figures were obtained from returns by the larger finance houses which observed the credit control arrangements brought into effect in September 1971. From November 1981 these houses were incorporated into the new monetary sector and their figures are therefore not shown separately from that date.

Finance houses' holdings of 'money'

Until November 1981 mid-month figures were interpolated or projected from calendar quarter figures, and they were consequently of poor quality.

Savings deposits and securities

Shares and deposits with building societies

These exclude term shares of an original maturity of over one year and all SAYE deposits and (from July 1978) shares and deposits held by overseas residents. Monthly figures are estimated by adding, to the calendar month totals, changes calculated from weekly returns made by the largest seventeen societies (currently accounting for some 85% of activity), grossed up to represent all societies. It is assumed that interest is credited in the first week of the calendar month; although common, this practice is not universal. The seasonal adjustments applied to the mid-month estimates of shares and deposits relate only to the pattern of interest credited to accounts.

Deposits with trustee savings banks

Until December 1976 mid-month figures were interpolated from calendar month figures. From December 1976 until November 1981 figures were obtained from mid-month returns. From November 1981 the trustee savings banks were incorporated into the new monetary sector and their figures are therefore not shown separately from that date.

Deposits with the National Savings Bank

These include ordinary and investment accounts. Figures are available for calendar months, from which mid-month estimates are obtained.

National savings securities

These comprise British savings bonds, premium savings bonds, national

savings stamps and gift tokens. Figures are available for calendar months, from which mid-month estimates are obtained.

Savings institutions' holdings of 'money'

Building societies' holdings (which can be quite volatile) are interpolated or projected from calendar quarter figures and are thus of poor quality. For details of availability of trustee savings banks' figures, see the section above on the trustee savings banks.

Savings institutions' holdings of other money-market instruments

These are interpolated or projected from calendar quarter information, except for the trustee savings banks (for details see the section above on the trustee savings banks).

Certificates of tax deposit

This is a residual series (total outstanding less holdings by banks). Holdings by savings institutions, of which only building societies' holdings can be separately identified, are interpolated or projected from calendar quarter figures.

13 Banks in the BIS reporting area and branches of US banks in certain offshore centres: geographical analysis of external liabilities and claims in domestic and foreign currencies

Detailed analysis

These tables are reproduced from the regular quarterly press release by the Bank for International Settlements: a full explanation was given in a special press release dated 27 February 1976.

The tables give a detailed geographical breakdown of the external positions, in domestic and foreign currencies taken together, of commercial banks in the BIS reporting area and of branches of US banks in certain offshore centres. Countries in the BIS reporting area are Austria, Belgium/Luxembourg, Canada, Denmark, France, Italy, Japan, the Netherlands, the Republic of Ireland, Sweden, Switzerland, the United Kingdom, the United States and West Germany. The offshore centres comprise the Bahamas, Cayman Islands, Panama, Lebanon, Hong Kong and Singapore.

A full geographical breakdown is not available for banks in Switzerland and the United States, for which the analysis covers only those countries marked in the table with the allocation codes H and U respectively. (A full geographical breakdown for banks in Japan has been made available for data since end-March 1981, although not for earlier periods.) That part of the Swiss and United States banks' external position which can only be allocated by areas is shown in the items marked 'residual' at the end of the various country groupings. Also, an 'unallocated' item (immediately before the grand total) contains all those external positions of banks in the reporting countries for which no geographical identification, even by area, is possible.

Viewed from another aspect, the figures show the total identifiable assets and liabilities in all currencies of residents in the countries listed in the tables *vis-à-vis* commercial banks in the BIS reporting area and certain offshore branches of US banks. However, it should be noted that:

- a the data do not represent the overall external debtor or creditor positions of the countries listed in the tables, but only their liabilities to, or claims on, commercial banks in the BIS reporting area and certain offshore branches of US banks;
- b because a full geographical breakdown is not available for banks in all the reporting countries, the data do not give a complete picture of the assets and liabilities of residents in the countries listed in the tables even *vis-à-vis* banks in the BIS reporting area and the identified offshore banking centres; and
- c in some cases, the individual country positions do not represent the extent to which residents of these countries have themselves been the original suppliers, or the end users, of the funds in question. This applies particularly to those European countries which are the main centres of the eurocurrency market and to those countries outside Europe which are important international financial centres. In these cases, inter-bank business may account for a large proportion of the total positions.

14.1 Banks and certain other institutions in the United Kingdom: external liabilities and claims in foreign currencies

Banks and certain other institutions in the United Kingdom which accept deposits and make loans in foreign currencies contribute to this table and to Tables 14.2 and 14.3. These tables have not yet been affected by the extension of contributors to the domestic banking statistics. Figures on the new basis will first appear in the June *Bulletin*.

The figures show gross liabilities to, and claims on, overseas banks and other overseas customers as recorded in the reporting institutions' books at the close of business at mid-quarter reporting dates and on the last working day

of calendar quarters. The majority of these assets and liabilities are denominated in US dollars, and in order to reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, all figures are shown in US dollars rather than sterling. Amounts of other currencies have been translated into dollars at the closing exchange rate for the reporting date. Forward commitments and unsettled spot deals are not included in the series, which also excludes commercial bills held by banks on behalf of customers and claims on customers arising from acceptances.

UK liabilities

Deposits and advances received from non-residents, and negotiable certificates of deposit issued in London. The series does not include official liabilities in foreign currencies arising from direct borrowing by the UK Government and from drawings on central bank facilities.

Gross liabilities in this table include London certificates of deposit, the holders of which are unknown but are thought to be non-residents. A further adjustment is made to gross liabilities in respect of certain other minor items which are not allocated sectorally by reporting institutions but which are assumed to relate to overseas residents.

UK claims

Deposits with, and advances to, non-residents; commercial bills and other negotiable paper drawn on non-residents; lending under special schemes for exports.

14.2 Banks and certain other institutions in the United Kingdom: maturity analysis by sector of liabilities and claims in foreign currencies

Unlike Table 14.1, this table includes data on banks' positions in foreign currency *vis-à-vis* UK residents. Certain miscellaneous liabilities and assets (largely capital and other internal funds) are excluded from the analysis.

In this analysis, banks are required to classify maturities by reference to the period remaining to maturity rather than to the original period of the deposit or loan. Most lending is in the form of 'roll-overs' (ie a loan may be made for, say, five years but the interest rate is refixed in line with prevailing market rates every three, six or nine months, depending on the agreement between the borrower and the lender); in these statistics, such lending is classified by the banks according to the period remaining to the ultimate maturity date of the loan and not to the next roll-over date. Deposits with banks, on the other hand, are classified according to the period remaining to the earliest possible repayment date.

Although these surveys provide useful general information about the market as a whole, they are only snapshots of the position on a particular day; and that position can change rapidly as market circumstances vary. In addition it should be remembered that the bank groups cannot easily be compared. The British and consortium banks' data will reveal much of the maturity transformation of those banks, while some foreign banks tend to use London more as a source of funds which are passed back to their parents on a matched basis. In their case, the maturity transformation occurs elsewhere than in London.

The majority of these assets and liabilities are denominated in US dollars, and in order to reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, all figures are shown in dollars rather than in sterling.

Apart from certificates of deposit and other negotiable paper issued, liabilities of banks in the United Kingdom to other banks in the United Kingdom should equal claims of banks in the United Kingdom on other banks in the United Kingdom; but the figures as reported differ. In calculating the change in the banks' net liabilities in foreign currencies to overseas residents in the balance of payments, it is assumed that this difference probably relates to misidentification of liabilities to, and claims on, overseas residents.

14.3 Banks and certain other institutions in the United Kingdom: maturity analysis by country of external claims on countries outside the BIS reporting area

The figures in this table are compiled from data supplied by banks and certain other institutions in the United Kingdom as part of an exercise, undertaken jointly by central banks in the Group of Ten countries, Austria, Denmark, the Republic of Ireland and Switzerland, to collect half-yearly statistics, by maturity, of international bank lending to countries outside the reporting area. Aggregate data are submitted by each reporting central bank to the Bank for International Settlements, which consolidates them for publication.

The second, third and fourth paragraphs of the additional notes to Table 14.2 apply to this analysis.

Liabilities

These comprise: deposits, loans, and advances received from overseas residents and balances placed by them; and certificates of deposit held by UK banks in safe custody on behalf of overseas residents.

Claims

These comprise: loans and advances made to overseas residents and deposits and balances placed with them; commercial bills, promissory notes and other negotiable paper drawn on overseas residents and owned by reporting institutions; and sterling, but not foreign currency, acceptances given on behalf of overseas residents. They include lending under ECGD special schemes for exports.

Unused credit facilities

These comprise all undertakings to lend to overseas residents, in any of the forms listed under 'claims' above, which have not been utilised.

15 UK-registered banks, including branches and subsidiaries worldwide: consolidated external claims and unused commitments in sterling and foreign currencies

This table differs from the other banking tables in two significant respects. First, the contributors are only those banks registered in the United Kingdom; these are British-owned banks (which account for about three quarters of total claims), consortium banks and those overseas banks registered in the United Kingdom. The UK branches of banks incorporated abroad are not included. Second, the data include the operations of subsidiaries and branches abroad.

This table has not yet been affected by the extension of contributors to the domestic banking statistics. Figures on the new basis will first appear in the June *Bulletin*.

Outstanding claims comprise cross-border lending by UK offices in sterling and foreign currencies; cross-border lending by overseas offices and subsidiaries in local and non-local currency, other than to the United Kingdom; and lending by overseas offices and subsidiaries to local residents in non-local currency. Claims on individual countries which in total are less than the equivalent of £10 million are included in 'other' countries in the geographical analysis.

Additionally, overseas offices and subsidiaries' claims on and liabilities to local residents in local currencies are collected but not published in the table. The totals for all countries at end-June 1981 were: claims, \$55.5 billion; liabilities, \$58 billion.

Maturities are classified by reference to the period remaining to maturity rather than to the original period of the loan. Unused commitments are the unutilised portion of both binding contractual obligations and those commitments which reporting banks would regard themselves as obliged to honour in any circumstances.

The two columns headed 'Total, net of outward risk transfers' are total claims (or unused commitments) less those claims (or unused commitments) where repayment is effectively guaranteed by residents of other countries. Risk transfers relate to those loans and unused commitments to individual countries where, in the event of default, the underlying claim is attributable to a third party in another country—namely, where the borrower is a branch of a bank whose head office is located in a different country, or where there is a formal, legal and irrevocable obligation for repayment of the claim by a third party if the original borrower fails to do so. The two columns headed 'Inward risk transfers' show the re-allocation by country of outward risk transfers, and the figures represent a contingent liability of those countries.

The totals of inward risk transfers shown in the table differ from the totals of outward risk transfers implied by subtracting 'Total, net of outward risk transfers' from 'Total outstanding claims' (or unused commitments). The difference is accounted for by net cross-border transfer of risks to or from the United Kingdom, including transfers of risk to the United Kingdom associated with ECGD-backed lending to other countries. Details of those transfers at end-June 1981 and a reconciliation with the risk transfers in the table are as follows:

\$ millions	Outstanding claims	Unused commitments
Total	139,360	51,017
Total, net of outward risk transfers	102,549	40,873
(a) Outward risk transfers	36,811	10,144
(b) Inward risk transfers	47,268	6,569
Difference (b) - (a)	10,457	- 3,575
This difference comprises:		
Outward risk transfers from United Kingdom	25,899	4,284
of which, non-bank	1,981	1,502
Inward risk transfers to United Kingdom	15,442	7,859
	10,457	- 3,575

16.1 External liabilities in sterling reported by banks and certain other institutions in the United Kingdom

Tables 16.1 and 16.2 have not yet been affected by the extension of contributors to the domestic banking statistics. Figures on the new basis will first appear in the June *Bulletin*.

Exchange reserves in sterling held by central monetary institutions and international organisations

These cover readily marketable investments in the form of British government and government-guaranteed stocks, Treasury bills, and other banking and money-market assets (as defined below) held in the United Kingdom by central monetary institutions (including the Bank for International Settlements) and international organisations. There are other holdings of sterling which countries may regard as part of their reserves; some are included in banking and money-market liabilities to other holders and others are in types of asset—equities and eurosterling assets for example—which are not covered by the table.

Banking and money-market liabilities to other holders

These consist, in the main, of private balances held by individual non-residents, working balances of banks and other overseas companies, and overseas governments' holdings that are not classed as exchange reserves.

Banking and money-market liabilities

These comprise:

a Deposits by non-residents, including overseas offices of UK banks, with banks in the United Kingdom and with certain other institutions, including a number of hire-purchase finance companies and, before 1980, the Crown Agents for Overseas Governments and Administrations. The following amounts of sterling certificates of deposit are included:

£ millions	Exchange reserves	Other holders
1979 Sept. 28	8	25
Dec. 31	12	32
1980 Mar. 31	11	41
June 30	9	46
Sept. 30	49	86
Dec. 31	41	115
1981 Mar. 31	92	83
June 30	82	82
Sept. 30	60	185
Oct. 21	45	152
Nov. 18	63	121
Dec. 9	60	109
Dec. 31	67	173

b Bills drawn on, and temporary loans to, local authorities, whether made direct by non-residents or by banks or other agents in the United Kingdom for account of non-residents.

c Treasury bills held by banks and other agents in the United Kingdom on behalf of non-residents.

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund are shown in Table 17.

Country groupings

European Community comprises Belgium, Denmark, France, Italy, Luxembourg, the Netherlands, the Republic of Ireland, West Germany and, from 1 January 1981, Greece.

Other developed countries comprises Andorra, Australia, Austria, Canada, Cyprus, Faroe Islands, Finland, Gibraltar, Greece (before 1 January 1981), Iceland, Japan, Liechtenstein, Malta, Monaco, New Zealand, Norway, Portugal, St. Pierre and Miquelon, San Marino, South Africa, Spain, Sweden, Switzerland, Turkey, United States, Vatican and Yugoslavia.

Eastern Europe comprises Albania, Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, Romania and USSR.

Offshore banking centres comprises Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu, and certain other West Indies.

Oil exporting countries comprises Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.

Other developing countries comprises all remaining countries.

In the 'exchange reserves' section of the table, 'Other countries' comprises 'Other developed countries', 'Eastern Europe' and 'Offshore banking centres'.

16.2 External claims in sterling reported by banks and certain other institutions in the United Kingdom

This table covers:

- a the reporting institutions' loans and advances to and balances with overseas residents;
- b commercial bills, promissory notes and other negotiable paper owned by the reporting institutions and drawn on overseas residents, together with outstanding acceptances given by the reporting institutions on behalf of overseas residents.

Loans, advances and balances includes acceptances given by reporting institutions which they themselves have subsequently discounted.

Bills and acceptances includes all sterling lending under ECGD special schemes for exports, including amounts refinanced by the Government.

The country groupings are defined in the notes to Table 16.1.

17 United Kingdom official reserves and foreign currency borrowing

Official reserves

These comprise gold, convertible currencies and special drawing rights held in the Exchange Equalisation Account together with the United Kingdom's reserve position in the International Monetary Fund (IMF). A reserve position represents an automatic drawing right on the Fund and equals the amount by which the UK quota exceeds holdings of sterling by the IMF. Apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from, or repay sterling to, the IMF.

Until end-March 1979, gold is valued at \$42,222 per fine ounce, special drawing rights at SDR 1 = \$1,20635 and convertible currencies are valued at middle or central rates. From end-March 1979, the rates at which the reserves are valued are revised annually. The basis of valuation announced in 1979 was modified in March 1980. In 1979, gold was valued at the average of the London fixing price for the three months up to end-March, less 25%; from end-March 1980 it is valued at that price or at 75% of its final fixing price on the last working day in March, whichever is the lower. Special drawing rights and convertible currencies are valued from end-March 1979 at the average of their exchange rates against the US dollar in the three months to end-March, with the alternative, from end-March 1980, of their actual US dollar values on the last working day of March, whichever is lower.

From July 1979, convertible currencies include European currency units (ECUs) acquired from swaps with the European Monetary Co-operation Fund. These are valued at the average of the \$/ECU or \$/European unit of account exchange rates in the three months to end-March or (from end-March 1980) at the rate applicable on the last working day in March, whichever is lower. Until March 1980 this valuation differed from that used for monthly reserve announcements, where ECUs were valued at the market rate applicable for each swap.

Outstanding short and medium-term foreign currency borrowing by the authorities

The borrowing included is that recorded as official financing in the balance of payments accounts. Until end-March 1979 amounts outstanding in non-dollar currencies were converted to dollars at the parity or central rates obtaining at the dates shown. From end-March 1979, the rates at which outstanding borrowing is valued are revised annually on the same basis as the official reserves (see above).

Drawings from the IMF are net of repayments by the United Kingdom and drawings of sterling from the IMF by other countries. They exclude interest, charges in sterling, and transactions which affect the UK reserve position in the IMF.

During 1976 several drawings, totalling \$1,545 million, were made under the \$5.3 billion short-term credit facility arranged in June 1976 with the Group of Ten countries and Switzerland, together with the Bank for International Settlements (see June 1976 *Bulletin*, page 163). This borrowing does not appear in the table as it was repaid before the end of 1976, but end-month levels during 1976 can be found in the March 1977 *Bulletin*, Table 24.

Included in foreign currency borrowing by other public bodies under the exchange cover schemes are loans from the European Investment Bank to the Northern Ireland Government and British Nuclear Fuels Limited (a private sector body).

18 Foreign exchange rates, effective exchange rates, and comparative interest rates

Indices of effective exchange rates

This table shows indices of effective exchange rates based on average 1975 rates = 100. Estimates are made of the effects on each country's trade balance of the actual changes in the main exchange rates since the base date. Each change from 100 in the effective exchange rate indices is equivalent to an estimate of the unilateral change in the value of the currency in question which would have produced the same effect. The estimates incorporate a number of arbitrary assumptions about the responsiveness of trade flows to price changes, and they are not to be regarded as definitive.

The calculation is explained more fully in the March 1981 *Bulletin*, page 69.

Exchange rates, comparative interest rates and gold price

US dollars in London

Spot; and

Forward premium/discount (-) (3 months). These are middle-market rates as recorded by the Bank of England during the late afternoon.

US Treasury bills (3 months)

The market selling rate in New York for 91-day Treasury bills, expressed as a yield (per cent per annum of 365 days).

Eurosterling deposits (3 months)

These are middle-market rates as recorded by the Bank of England during the late afternoon.

UK rates (3 months)

Treasury bills. The average rate of discount for 91-day bills established at the weekly tender expressed as a yield (per cent per annum of 365 days).

Local authority temporary loans. The mid-point of the range of rates quoted for loans taken for a minimum term of three months and renewable at seven days' notice.

Eurodollar deposits in London. Middle-market rates as recorded by the Bank of England during the late afternoon.

Interest-rate differentials

These columns provide only a broad comparison. The differences are obtained after deducting the forward premium (per cent per annum) on US dollars from the UK rates, or adding the forward discount. Eurodollar interest rates are sometimes affected by the fact that funds in eurodollar transactions are not cleared until the following working day. No such distortions arise to sterling interest rates because funds in sterling transactions are always cleared on the same day. But in the case of a comparison between sterling interest rates and eurodollar interest rates adjusted for the forward premium or discount on the US dollar, no account need be taken of this discrepancy because the forward margin is equally affected.

19 Financial transactions accounts

The financial transactions accounts figures published in the March, September and December issues of the *Bulletin* comprise the matrix for the latest quarter and quarterly figures for the alternative presentation of the public, personal and industrial and commercial companies' sectors for the previous three years. The complete set of tables and notes are provided with the annual sector financing article in the June issue.